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FIFTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF

The Commonwealth of Massachusetts.

JANUARY 1, 1914.

PART II.

LIFE, MISCELLANEOUS, ASSESSMENT AND FRATERNAL INSURANCE.



BOSTON:

WRIGHT & POTTER PRINTING CO., STATE PRINTERS, 32 DERNE STREET.

1914.

APPROVED BY
THE STATE BOARD OF PUBLICATION.

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The Commonwealth of Massachusetts.

Insurance Department, Boston, July 20, 1914.

To the General Court of Massachusetts.

Herewith is submitted Part II. of the fifty-ninth annual report of the Massachusetts Insurance Department. Information is contained herein concerning all classes of insurance, except fire and marine, which may be transacted in this Commonwealth. In general it presents the Insurance Commissioner's comments on workmen's compensation insurance, statistical tables relating to insurance companies, receivers' reports, the acts of the Legislature of 1914 relating to the classes of insurance covered by this volume, abstracts of statements showing the financial condition of insurance companies and the insurance transactions of savings banks.

The companies of the character included in this report, which have been admitted to transact business herein since July 15, 1913, the date of the corresponding volume of the last report of this department, are as follows: the Hartford Accident and Indemnity Company of Hartford, Conn., admitted Sept. 26, 1913, and authorized to transact the business of accident, health, liability, fidelity, surety, burglary and plate-glass insurance on a capital of \$750,000; the Prudential Casualty Company of Indianapolis, admitted Dec. 17, 1913, on a capital of \$300,000, to transact accident, health, liability and plate-glass insurance. The first mutual liability company of another State to be admitted to this Commonwealth to transact workmen's compensation insurance — the Security Mutual Casualty Company of Chicago — was licensed Feb. 4, 1914.

The Title Guaranty and Surety Company, authorized to transact the business of fidelity and surety insurance, discontinued business in this Commonwealth in November, 1913.

In December, 1913, the American Fidelity Company reduced its capital about one-half, adding about \$380,000 to the surplus, and on December 27 reinsured all but the fidelity and surety business in the Hartford Accident and Indemnity Company.

The reinsurance of the entire business of the United States Health and Accident Company of Saginaw, Mich., which transacted an accident, health and liability business on a capital of \$300,000, by the Massachusetts Bonding and Insurance Company, a Massachusetts corporation, was consummated May 11, 1914.

On June 30 the Massachusetts Bonding and Insurance Company received formal approval of the increase in its capital stock from \$1,000,000 to \$2,000,000.

In April, 1914, an examination of the Springfield Mutual Disability Company, an assessment accident and health insurance company located at Springfield, Mass., disclosed an insolvent condition and certain irregularities in the conduct of the business, which lead to an injunction May 12, 1914, and the appointment of Judd Dewey, 905 Tremont Building, Boston, receiver on May 15.

Workmen's Compensation from an Insurance Standpoint.

We have now had two years of workmen's compensation in Massachusetts. At the outset there was very little in the way of pertinent experience to guide the companies or the insurance department or independent experts in the judging of rates for insurance covering this liability. As, however, the companies had the service to sell and the public were the buyers rates were naturally fixed by the sellers, and high enough so that they would not lose by the transactions, the same as the dealer in any line of goods makes a price that will give him a profit. It was soon seen that the rate was too high, and a horizontal cut of 25 per cent. was made. Other changes followed, all in the direction of reducing rates, until now they are at a level where there is probably no question of their sufficiency as a whole but rather one of adjustment; that is, the lowering of one rate that experience shows to be too high and the increase of another which is too low, the increases and the decreases about offsetting each other, and thus leaving the total costs of this insurance about the same as at present. This view is taken, it will be noted, not without some degree of caution. To this at least three uncertainties have contributed, namely, (1) the expense factor, (2) underestimates of outstanding liabilities, and (3) the work for accident prevention.

The Expense Factor.

There are certain expenses of an insurance company pertaining to workmen's compensation insurance which are specific and can easily be separated from its other expenses, although it may be transacting many other lines of insurance. Certain other expenses cannot be accurately separated. Examples of these are rents and officers' salaries, usually designated as "administration expenses" or "overhead expenses." The portion of such expenses belonging to workmen's compensation business has to be determined somewhat arbitrarily. To secure uniformity a prescribed rule must be applied to all companies. The Massachusetts rule is to take such a proportion of the total overhead expenses of a company as the total earned premiums in the workmen's compensation transactions bear to the total earned premiums of the company in all lines of its business for the period under consideration. By adding to the specific expenses of the company on account of workmen's compensation the results obtained by the above process for the overhead expenses, and reducing them to percentages, we have the result shown in the following table as the proportion of premiums used by each company for expenses for workmen's compensation: —

Ætna Life		36.61	London and Lancashire 176.70
American Fidelity		40.98	Maryland Casualty 44.30
American Mutual		9.87	Mass. Bonding and Insurance . 25.12
Casualty Company of Ame	rica	34.80	Massachusetts Employees Ins. Asso. 22.50
Contractors Mutual .		21.50	New England Casualty 33.03
Employers Liability .		31.47	Ocean Accident and Guarantee . 37.50
Fidelity and Casualty .		42.50	. Royal Indemnity 50.13
Fidelity and Deposit .		47.60	Standard Accident 32.56
Frankfort General .		41.40	Travelers
General Accident		36.94	U. S. Casualty 46.30
Globe Indemnity		44.80	U. S. Fidelity and Guaranty 36.30
London Guarantee and A	ccident	34.47	Zurich General Acc. and Liability 163.96

¹ Less than 10 months' experience.

A large item of expenses of the stock companies is for the acquisition of business. The rate allowed for commissions on Massachusetts workmen's compensation business is $17\frac{1}{2}$ per cent. to general agents, grading down to 10 per cent. to brokers; but as brokers place business through agents, a further allowance goes to the agents, so that the acquisition expense of this business is practically up to the limit of $17\frac{1}{2}$ per cent., — a limit fixed by the companies and so reported to the Insurance Commissioner when they filed their original

rates with him in accordance with the requirements of the commissioner, in order that he might the better determine whether the rates fixed would be adequate, as the statute required.

So high an acquisition expense for a business of this character is indefensible. It ought to be reduced by agreement, or if that is not possible the State by a statute that would guard against subterfuges to avoid its operation should set such a limit to total expenses that the companies would be forced to reduce acquisition cost and all other excessive outlays. Let us see what this situation is: the provisions of the act practically make it compulsory for every employer to have this kind of insurance. But while the law sends the business to the companies, it goes by custom through agents, and 171/2 per cent. of the premiums goes to the intermediaries. Out of every \$100 of cost for workmen's compensation, \$17.50 goes for connecting an employer with a company to persuade and help him to buy what he is virtually compelled to have. Furthermore, although the compulsory feature of the law makes it much easier to obtain this insurance than formerly to get orders for liability insurance which this replaced, still, as the cost of workmen's compensation insurance is much greater than that of liability insurance as formerly carried on, the number of dollars that the intermediary receives out of a given employer's premium affords a higher compensation to him than he received under the old liability system, which was a cold-blooded proposition, far removed from the modern conception that workmen's compensation statutes represent a purpose on the part of the public to share its substance to help out the injured workmen, and is not a scheme to tax the public to make more profits for anybody. That the cost of this business should be increased by an allowance which gives any one more dollars for less work than under the old system it replaced seems unwarranted. It is said that companies individually do not favor it, but competition in acquiring a large volume of business forces them to it as they can come to no understanding collectively to establish a reasonable limit.

The same considerations in a measure apply to other expenses than acquisition expenses. If the agent is receiving more dollars as commission on a given risk than formerly on account of the higher cost of the workmen's compensation insurance, so too is the company receiving more dollars for expenses where the expense ratio has not

been reduced. In other words, with an expense ratio of 45 per cent. the company gets \$225 out of a \$500 premium for expenses. Double that premium, as was done in many cases under workmen's compensation, and the company receives \$450 for expenses, with the same expense percentage. Even a 30 per cent. expense allowance would afford \$300 on the new premium, which is \$75 more than under old conditions with a 45 per cent. expense ratio.

In last year's report of the Insurance Commissioner it was said, and the belief is still present, that 30 per cent. is too liberal as an expense ratio for workmen's compensation insurance.

Underestimates of Outstanding Losses.

One of the things which an insurance department has to contend against is the proclivity of many insurance companies to underestimate their losses in making statements to the department. In some cases it has been so gross as to seem deliberate. This weakness was early discovered in the first reports upon workmen's compensation insurance. Revisions were called for, with a result that greatly increased the original figures for many of the companies. An effort was made by correspondence, and by calling representatives of the companies together for a conference, to impress upon them the importance of liberal figures for these returns, as they are an essential guide in making rates, and if underestimated the companies must suffer accordingly. The department feels that it has thus done its duty in making explanations and giving warnings, and believes that the later returns will show better results when a test is applied.

Accident Prevention.

The title of the Massachusetts workmen's compensation act is "An Act relative to payments to employees for personal injuries received in the course of their employment and to the prevention of such injuries." Although the act itself has few provisions relative to the prevention of injuries, nevertheless accident prevention is one of the most important phases of the modern movement for the assumption by the public of a part of the burden of the cost of injuries to workmen received during their hours of work for wages. Two points may be mentioned as standing out clearly in connection with accident prevention: first, that the law will not achieve its purpose

unless accidents are reduced; and second, that those employers who, through the adoption of safety devices, efficient superintendence and by other means, are successful in preventing accidents, should have their premiums reduced in accordance with the measure of their effort.

As to the first point, it may be noted that the insurance department is not primarily charged with duties pertaining to accident prevention, although, as a part of its functions in respect to furthering the principle of lower premiums for success in preventing accidents, it naturally has an opportunity to be of service in connection with measures for accident prevention. There are at least five other parties whose aid and co-operation would contribute to the highest success in preventing accidents, namely, (1) employers, (2) employees, (3) the Industrial Accident Board, (4) the Board of Labor and Industries, (5) the insurance companies.

That the value of safety work is becoming more generally recognized by both employers and employees is manifest, but there are various degrees of effort on the part of employers in their endeavor to protect their employees, as well as a difference in the attitude of the employees themselves. The awakening of interest in this matter is largely educational, and the enactment of the workmen's compensation law, and the public attention which is called thereto by the agitation and discussions which are constantly going on, will be of unquestionable value. The "safety first" propaganda is bound to bear good fruit.

That the insurance companies are engaged in accident prevention work is a matter for congratulation, even though it be a business proposition for them, and the funds so used come from the premiums paid by the employers, who, however, should bear in mind that the part of the premium so used by the company will reduce the number of accidents and result in a lower cost on account of injuries, and in the long run undoubtedly result in a lower rate for the insurance. At any rate, it is for the interest of employers to have the number of accidents reduced, although the cost of the insurance may not be lessened thereby. Increased efficiency and the elimination of suffering to the injured and their dependents would be a worthy compensation, even if no decrease in premiums should result, owing to the fact that a part of the premiums is used for accident prevention.

If the campaign for reducing the number of injuries results as we have a right to expect, and company expenses are kept within reasonable bounds, it is not in my view rash to expect that the total cost will be lower rather than higher for taking care of the benefits now in sight.

INDIVIDUAL RATES.

Since the enactment of the workmen's compensation law it has been evident to all who have considered the matter that justice demands that an individual plant which is conspicuously meritorious by reason of its physical condition should not pay as high a rate for its workmen's compensation coverage as another plant in the same industry where conditions are only average. In recognition of this view the Insurance Commissioner, as outlined in the fifty-seventh annual report, established an Inspection Bureau, which became operative soon after the enactment of the workmen's compensation act. Its duties were to inspect the plants of those employers for whom applications for special reduced rates were made by the insurance companies. Application blanks were prepared by the insurance department and furnished to the insurance companies, together with a blank designed to afford an opportunity for giving the experience of the applicant for a reduced rate in respect to accidents in his plant covering a series of years of its operation. The data called for on the form of experience statement blank, among other items include: -

- (1) Statement of conditions affecting the buildings: (a) exits and fire escapes; (b) automatic sprinklers; (c) aisles; (d) stairways; (e) lighting.
- (2) Statement of conditions affecting power control: (a) main power supply; (b) individual control.
- (3) Statement of conditions affecting power transmission: (a) gears; (b) set screws, etc.; (c) belts; (d) shafts.
 - (4) Statement of conditions relating to elevators and hoistways.
- (5) Statement of miscellaneous conditions relating to ladders, grinding and polishing wheels, electrical equipment, ammonia and gas equipment.

It will be seen from the above that a careful inspection by the insurance company is necessary in connection with every application

for a special rate. The inspector for this department examines every risk for which the Insurance Commissioner is asked to approve a special rate, and makes report thereon. The commissioner then has information in hand covering the present condition of the plant and showing its record in respect to accidents in the past. Unless it appears from all the information gathered that a risk is above the average of its class, the reduction in rate for that risk is not approved, as to do so would be a discrimination against other similar plants. If the risk is shown to be an exceptionally good one, the application should be and is approved, and such employer receives, in the form of a lower rate, a reward to which he is entitled for his efforts. This form of rating is known as the "Special Rating System," and has been in force practically since the beginning of the workmen's compensation act, the first special rate having been approved on Aug. 26, 1912, or about two months after the act went into effect.

Another method of providing for certain allowances from the general rate is by means of the "Merit Discount System." Under this plan, which is of somewhat more recent development, and was first employed here by the Massachusetts Employees Insurance Association, certain percentage allowances have been approved for compliance with definite safety conditions. Except in a very few industries the maximum allowance is 10 per cent. of the rate. A discount is permitted for compliance with the standard safety conditions relating to fire hazard, drive hazard, elevators, boilers and engines. The insurance department exercises a general oversight and follows closely the allowances claimed, and inspects many of the plants to see whether the rules relating to the respective conditions are complied with and the proper discounts made.

Neither the "Special Rating System" nor the "Merit Discount System" has yet reached or even approached perfection. To the extent that these plans endeavor to discriminate legitimately between good and bad risks, they are a step in the right direction. Before a just and final solution of this problem of individual rating is reached, a considerable amount of patience and forbearance will have to be exercised. Workmen's compensation represents the establishment of a new principle in this country. It is only two years old in Massachusetts. While absolute justice in the matter of rates is the goal sought, the immediate achievement of this end is impracticable, owing

partly to the lack of experience on which to base rates that will properly recognize a difference in the condition of the plants in which are carried on industries of a like character.

A SCHEDULE RATING SYSTEM.

Stock liability companies have for some time maintained a bureau, supported by their contributions, which is actively engaged in devising and applying a schedule system of rating to be used in the various States, which takes into account the difference in hazards in different plants of the same industry as well as in different industries. Under it a rate is established for the average or normal risk of each industry. This rate is based on all available informa-. tion in respect to the hazard of the industry, as revealed by the records of experience relating thereto, to which is applied the judgment of experts in the making of rates. The rate for the average risk of a given industry having been determined, the rate for a specific risk of that industry is found by charging the rate for the average risk with the defects of the specific risk and crediting it with the merits of said risk, as they are shown to exist by an unprejudiced inspection. The resulting balance is the rate for the risk under consideration.

The establishment of this system means: first, that a schedule be prepared by experts in modern methods of accident prevention which will show what charge should be made for each defect which causes the risk to be poorer than the standard with which it is compared, and what credit shall be allowed for each point in respect to which it is a better risk than the standard; second, that every risk must be inspected by capable disinterested inspectors in order to ascertain the actual facts to be used in making the charges and allowing credits for establishing the rates. This method must be followed for each and every one of the thousands of risks in a given State. It is evident that the task of applying such an analytical standard in Massachusetts would be a work of great magnitude, and that its very basis is a correct rate for the average risk of the various classes.

It is undoubtedly a fact that inspections made by individual companies are not absolutely satisfactory for the reason that the competitive element is always present, and presumably to some extent

influences the inspector's report and the underwriter's conclusions drawn therefrom. Individual company inspections mean a duplication of labor, since several companies under competition would repeat each other's work. Furthermore, the inspections are not uniform. Some are good, others indifferent. A central bureau, therefore, which would make inspections for all insurance carriers (both stock and mutual) without prejudice, absolutely free from the conscious or subconscious element of competition, would be in a position to produce results which would be uniform and free from many objections inherent in rating systems operated by individual companies independently of each other, and would bring about a standardization in accident prevention methods, as well as cut down the expenses of rate making. While such inspections would naturally be verified in some cases by representatives of the State for the purpose of determining the good faith of the bureau making the inspections, it would not seem to be necessary for the State to employ a sufficient staff to verify all such inspections, since the principle having been established and its operation placed in competent hands there should be no difficulty in accurately measuring each varying degree of hazard according to the principles of the schedule.

This system would not take into consideration a generally recognized factor in the establishment of individual rates, namely, the moral hazard of the risk. It should be possible, however, to work out a scheme for recognizing this factor. Such a scheme would probably give due weight to the actual experience which any given risk can show from its past record.

RATE SUPERVISION.

One of the chief duties of the Insurance Commissioner imposed by the workmen's compensation act is to consider all rates filed by the various insurance companies and to pass upon their adequacy, that is, the sufficiency thereof. To furnish a basis for this work the Insurance Commissioner has ample authority under the law to call upon the insurance companies at any time for such information as he desires in respect to all matters bearing upon the cost to the insured, the losses, the profits, and every detail pertaining thereto. Besides this he obtains through the regular reports of the companies filed with the insurance department annually and the department's examination of the companies, a comprehensive knowledge of the financial condition of the companies and their experience with each and every classification in the workmen's compensation manual. As all of the companies transacting such insurance, with the single exception of the Massachusetts Employees Insurance Association, write other forms of insurance, the separation of the expenses of administration applicable to compensation insurance and other details is necessary, and in order that there may be a uniform method adopted by all of the companies the department furnishes the companies suitable blanks on which to make their returns, and directs them as to how they are to be made.

Up to the present time there has been little cause for anxiety as to whether the rates filed by the companies were adequate. Several reductions from the original rates have taken place, and as far as can be judged from the experience data obtained up to date from the companies under oath the present rates are adequate as a whole to cover the additional benefits recommended in the inaugural message of His Excellency the Governor. In other words, the premiums on policies which terminated during the first eighteen months of the operation of the act, reduced to what they would have been on the basis of present rates, were ample for this purpose, after allowing a liberal margin — in view of the philanthropic purpose of this insurance — for expenses and profits.

The fact, however, that total premium collections are sufficient does not mean that rates in Massachusetts for all of the classifications are at their proper level. The returns indicate that in some of the larger classes of industry the present rate is not high enough, while in others there is a large margin of profit. It is possible, however, that in those classifications which show a high loss ratio on the experience at present available the losses are above normal, and the Insurance Commissioner has instituted a further investigation in order to ascertain whether the character of the injuries, or more recent experience, or the introduction of accident prevention devices, or other causes will modify the judgment which the data now in hand in some cases seem to suggest.

There are about 925 classifications of industries in Massachusetts, and among so many it is to be expected that in some cases the rate

which was adopted without accumulated experience on which to base an opinion will be found either too low or too high. These, as experience accumulates, will have to be changed. It will never happen that a schedule of rates will be worked out which will prove so accurate that no modifications will be necessary. Changes in benefits, in shop conditions, in business activity, in administration under the act, in the development of safety measures, and many other causes, will serve to render revision of the rates imperative from time to time.

The Massachusetts practice of approving rates as to their adequacy has been adopted in other States since the passage of our statute. Among them is New York, and in the fifty-fifth annual report of the superintendent of insurance of that State, Hon. William T. Emmet thus analyzes and approves of the Massachusetts system:—

The reasonableness of the rates filed and charged is controlled by competition. The compelling character of this sequence should be observed: (1) the action of the insurance department in approving adequacy finds justification, in the first instance, in the primary duty of the department to guard the solvency of companies; (2) this, however, requires the formation of a combined experience; (3) the reasonableness of the rates follow if there is sufficient competition; and (4) the bad effects of competition in driving the rates too low are forestalled by the approval of adequacy by the insurance department. Thus so long as competitive conditions continue to exist at all in the business, the good which the public may derive from such conditions—namely, reasonable rates—is preserved, while the obvious danger to policy holders which is inherent to a state of unbridled competition—I mean unsafe insurance—is guarded against in the most effectual manner possible.

Rules to prevent Discrimination.

In order to avoid discrimination in the use of classifications and rates all of the companies are required to observe certain definite rules in respect thereto. So far as concerns most of these rules the public has no particular interest, as they are matters of underwriting of a technical character. Certain questions have come to the Insurance Commissioner, however, in regard to the application of a few of the rules, and as a matter of public interest they may be briefly discussed here. A vital factor in the adequacy of any rate is that it shall apply to all of the pay roll of the assured. Employ-

ers of the Commonwealth should render every assistance to auditors of the insurance companies in their efforts to determine the exact pay roll, as this is one of the foundations on which the rates are based. In certain classifications, such as hotels, it is probable that board or other allowances are properly to be considered as a part of the wages of the employee, and a demand on the part of the insurance company's auditor for the inclusion thereof may be entirely in order.

The various policy contracts provide for an adjustment of the premium at the end of the policy term, based upon an audit, and provide for a refund of that part of the premium paid which is in excess of the amount determined as proper by the audit, or for the payment of such an amount of additional premium as may originally have been underestimated. This is an important part of the policy contract, and should be strictly adhered to by both parties.

Massachusetts workmen's compensation rates are industrial rates and not occupational. The basis of a rate is the business as a whole. Thus, whatever may be the rate for a street railway company, for example, it is applicable to all the employees having to do with the operation of the road. Obviously the employee who washes the car windows is performing much less hazardous work than the man engaged in the power station. The rate is too high for one duty and too low for the other, but both are a part of the average of the risk.

Clerical office employees, outside salesmen, collectors, drivers and chauffeurs, all of whose duties are distinctly individual, and who are not exposed to the operative hazard of the business, are proper exceptions to the general rule, and are individually rated. There are, however, many employees whose specific duties are essentially non-hazardous, but who nevertheless are engaged in the operation of the plant, and whose work, as distinguished from that of a purely clerical nature, contributes toward the finished product. As examples of this type of employee there may be cited the employees of a jewelry factory who do nothing but carding and wrapping, and laundry employees who mark the linen and wrap the bundles. These employees are properly placed in the regular or governing classification, and while the rate at first thought may appear high in their case, it is a part of the whole, and is offset by too low a rate for certain other employees whose duties are of a hazardous character.

Competition in Compensation Rates.

In respect to competition between stock and mutual companies it should be borne in mind that generally such competition is on net cost. Mutual fire companies, for example, pay little attention to the rates of stock fire companies, but they do give much heed to whether their dividends will bring the net cost to the insured below what the stock companies charge for the same class of risks. So, too, the mutual rate for life insurance is considerably higher than stock rates. almost universal rule is higher rates for participating insurance than for non-participating. As yet there seems to be no good reason to suppose that a mutual company, if it sees fit, cannot, following the procedure in other lines, make its initial workmen's compensation rates higher than those of stock companies. At first in Massachusetts it did not seem to be necessary, as such companies, having the advantage of the elimination of commissions to agents, an item of 171/2 per cent., and of the profits of stock companies, were able on existing rates to pay out of their savings large dividends and still compete for business on the same initial rates as stock companies. It must be manifest, however, that when the rates are brought to the level where they will allow the stock company only a fair margin for commissions to agents, expenses and profit, the mutual company, if it uses the same rates as the stock company, will have a smaller margin out of which to keep up its dividends. Yet, manifestly, it cannot be expected that the Insurance Commissioner would consider it for the public interest to become a party to the maintenance of rates at a level for all companies that will allow a mutual to pay large dividends if the effect would be to give the well-managed stock companies an opportunity to make an unreasonable profit. The competition of mutuals is not of sufficient importance to be bought at such a price. On the contrary, the final and proper result of the competition will be that a level will be reached that will afford a fair margin of profit to the reasonably well-managed stock company, which keeps down its expenses, including commissions. If that level is not high enough to afford a mutual company the margin it desires for dividends it will of necessity charge more, and for attracting business depend upon lower expenses, no profits to earn for stockholders, cooperation of members in preventing injuries and any other advantage of the mutual system, to bring net cost below the stock rate.

If, for instance. the Insurance Commissioner should refuse to approve any rate that, besides taking care of the losses in full, did not afford an expense allowance of 50 per cent., which the returns show some companies have used, the result would be that the stock companies, whose expense ratio was only 30 per cent., would have a margin to the good of 20 per cent. of the premiums, which, on a large volume of business, if stated in percentage on the average volume of capital stock of such companies, would show a return which no company would care to defend. Or, illustrating the above statement by figures, the result would be about as follows: the company, we will suppose, had in 1913 in Massachusetts workmen's compensation premiums amounting to \$1,000,000, its expense ratio was 30 per cent., its loss ratio 50 per cent., as assumed above. This would leave 20 per cent. for profits, or \$200,000, which, applied to a capital of say \$700,000, would make a pretty substantial return, to say nothing of the profits from other lines which may be carried on with that amount of capital.

This may be an extreme case, but it serves to illustrate the point that rates cannot be kept at an altitude that would suit the needs of the company with an unreasonable expense ratio. Nor, on the other hand, can they be brought so low as to afford just a fair profit to the best managed company, unless a plan be adopted that will give lower rates to the company whose expense ratio and expertness in underwriting would seem to warrant it than is approved for the company which is unable or unwilling to reach the lower level on expense and the higher in selection of risks; or a plan that will give the same rates for all, with a proviso that there shall be returned to the policy holder all profits in excess of what may be assumed to be reasonable, as some companies have contemplated doing.

But however these problems may be viewed for the purpose of settling upon proper rates, it is clear that there would be no excuse for keeping rates to a level for stock companies that would allow more than a reasonable margin for profit to the average company, even for the purpose of affording the mutuals a chance to return attractive dividends on stock rates.

Mutuals ought to be able to compete with stock companies so long as rates are not low enough to cause the well-managed stock company to lose money. To prevent the reduction of rates to that extent the Legislature included in the compensation law the section providing

that the Insurance Commissioner should pass upon the adequacy of all rates, thereby preventing unfair competition and eliminating the dangers which might follow the use of too low rates. The public has no special interest in either the stock or the mutual system as such, but has an interest in maintaining a situation that will afford insurance now and in the future in continuously sound institutions, at the lowest rate compatible with such soundness and a fair margin of profit. The class, or the company, whether stock or mutual, that is unable to meet the conditions will in the nature of things leave the field, and the responsibility for it will rest on the management or ill fortune of the company.

SECURING PAYMENTS OF BENEFITS.

The desirability of devising a suitable method for making secure the payments to injured workmen and their dependents is a subject of importance, and the possible necessity for legislation along that line may properly be considered. As long as an insurance company of another State or country is licensed in this Commonwealth there is little doubt that it will meet its obligations to pay its losses in accordance with the terms of its contracts, and conveniently for the injured parties. If a compensation company retires from Massachusetts for any reason, and has obligations outstanding that require it to make weekly payments covering a long term of years, there is a possibility that it may become neglectful of those obligations and heedless of complaints, and put the payee to a lot of trouble. I am convinced that some plan should be adopted which would prevent annoyance and delay under such circumstances, and secure prompt payments, even though a company has retired from this Commonwealth. Such a plan might require each foreign insurance company doing a workmen's compensation business here to keep in the hands of trustees, for the sole purpose of the payments of workmen's compensation claims, an amount which will be sufficient to meet all outstanding losses.

STATISTICS OF COMPENSATION INSURANCE IN MASSACHUSETTS.

The following tables are compiled from returns made to the Massachusetts Insurance Department by the companies transacting a workmen's compensation insurance business in Massachusetts. They take into account only those policies which had ceased to be in

force on December 31, 1913, and whose premiums by final audits and adjustments had been determined except that final audits were lacking in a few returns appearing in the first table, and include only losses pertaining to such policies. Hence premiums are compared with losses incurred on account of exactly the same policies, which is the only true basis for comparison.

The tables exhibit for the period of eighteen months on policies terminating during that period (1) the experience of each company with its workmen's compensation business in Massachusetts taken as a whole and (2) the experience of all of the companies combined with respect to each of the industrial classifications which showed a pay roll in excess of \$500,000 for the eighteen months period. This amount of pay roll represents approximately 1,000 employees for one year, and the 134 classifications tabulated represent 88 per cent. of the total pay roll reported, leaving only 12 per cent. for the other 800 classifications.

Although the combined figures for all the classifications and all companies show that the receipts during that period afforded a large margin over losses, it must be taken into account that present rates are not as high as the average for that period and on October 1 next a new scale of benefits is prescribed by statute, so that in the near future the question will be whether the present lower rates will be reasonable to meet the higher benefits. As to the business taken as a whole, that is, as if it were a single classification, the insurance department believes that the income on present rates will be sufficient to pay losses on the increased benefit scale and provide for reasonable expenses and profits.

As to classifications separately not so much can be said. Few if any of them show an experience large enough to warrant any positive deductions as to rates and this should be borne in mind by all who are looking for light from these returns. The experience of another year may overthrow any conclusions as to most of the classes. The figures, however, have a certain interest and are presented with the above caution for what they may be worth, and also as being the best record of the financial experience of companies with workmen's compensation business in this country. They have been carefully audited and compiled from sworn returns made by the companies and are believed to be worthy of confidence. The only fault is that the experience is not extended enough in the various classes to warrant conclusions that further experience may not radically change.

Massachusetts Experience by

	INS	SURA	NCE	CC)MP	ANY	•.				Payrolls upon which Premiums are based.	Earned Premiums.
Ætna Life											\$25,344,334	\$286,924
Ætna Life, American Fidelity, . Casualty Company of .	٠	•	•	•	· ·			Ţ.	i.		10,037,762	96,281
Casualty Company of	Ame	rica.	•	•		Ĭ.	Ţ.	- 1			20,731,129	225,215
Casualty Company of Employers' Liability, Fidelity and Casualty, Fidelity and Deposit, Frankfort General, General Accident, Globe Indemnity, London Guarantee, London Guarante											125,712,524	1,294,014
Fidelity and Casualty.											5,878,592	77,857
Fidelity and Deposit.											5,044,345	66,045
Frankfort General		i.									10,069,714	108,201
General Accident.											3,125,040	38,694
Globe Indemnity											5.442,089	46,937
London Guarantee.											16,620,278	168,522
London and Lancashire	е.										3,392	93
Maryland Casualty.											9,303,893	126,639
Massachusetts Bonding											4,022,983	52,765
New England Casualty	7.										5,909,180	76,780
Ocean Accident.	٠.										5,194,841	65,518
Royal Indemnity.		i.									10,718,731	130,793
London Guarantee, London and Lancashir Maryland Casualty, Massachusetts Bonding New England Casualty Ocean Accident, Royal Indemnity, Standard Accident, Travelers,											5,167,749	50,540
Travelers											65,658,241	793,331
United States Casualty	7.										5,418,456	58,397
United States Fidelity	and	Guara	antv.		i.						5,943,160	75,970
Zurich General Accider	nt.	Ci Caconi							i.	- 1	43,336	1,202
Standard Accident, Travelers, United States Casualty United States Fidelity Zurich General Accider American Mutual, Contractors Mutual, Massachusetts Employe	209				- 1	•		•			95,195,359	744,450
Contractors Mutual, Massachusetts Employe	•				- 1	•		•		. 1	5,957,776	146,308

Workmen's Compensation Experience in Principal Classifications and

				-	-	-	-		
	CLASSIFICAT	TON ()F]	RISK	S.			Payrolls upon which Premiums are based.	Earned Premiums.
Arms (small) Mfrs., Automobile Dealers, Automobile Dealers Bakers (bread, bise Bleacheries, Bookbinders, Boot & Shoe Machi Box (paper) Mfrs., Box (wood) Mfrs. a Brass Goods Mfrs. a Brass Goods Mfrs. a Breweries (with or v Calico Printers, Candy and Confect Car (railroad) Mfrs. Carpenters — const Carpenters — const Carpenters — interi Carpenter Shop and Carpet and Rug Mf Carriage, Coach and	s (gasoline) and a uit and cracker), nery Mfrs., solid, no paper m nd Packing Case and Brass Foundwithout bottling), ionery Mfrs., (no steel cars), ruction work, not or trim and cabir	utomol aking) Mfrs., ries, bridge et wor	buile s	garage				\$910,022 1,784,301 1,921,799 2,357,665 615,325 1,175,078 42,264,508 3,007,881 1,070,103 1,274,814 759,465 1,572,542 3,485,358 2,178,719 941,612 4,170,829 1,185,820 995,625 3,814,409 1,355,815	\$9,476 15,004 33,557 19,893 7,802 10,614 294,731 31,716 19,350 42,857 11,153 25,068 35,547 24,196 20,547 129,687 22,289 18,798 27,576 12,255

Companies in All Classifications.

Losses.												
	PA	AID.		EST	MATED O	UTSTAND	ING.	TOTAL IN	CURRED.	Loss		
Death and Specified Injuries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Amount.	Per Cent. of Earned Pre- mium.	Cost per \$100 Pay- roll.		
\$15,312 2,011 1,930 42,471 1,152 3,226 2,352 2,741 292 887 7,468 3,189 1,164 212 6,215 1,897 17,098 3,141 2,414 2,414 2,414 2,532 2,706 5,832 2,0,706 5,832 2,0,706	\$30,218 12,141 25,961 143,475 12,791 7,571 13,711 3,970 5,451 15,564 17,215 5,966 6,799 9,052 16,465 4,341 104,758 7,345 9,058 8,866 12,704	\$20,009 8,100 13,397 2,607 4,410 7,532 2,150 3,190 7,566 2,787 3,256 3,223 8,461 3,262 52,979 3,317 5,677 5,677 8,350 42,724 8,350	\$65,539 22,252 41,288 267,691 16,550 15,207 21,385 8,861 8,933 24,017 32,749 11,942 11,219 12,487 31,141 9,500 174,835 13,803 17,149 141 132,296 26,886 105,230	\$51,725 11,892 17,825 76,156 13,184 12,469 6,060 5,504 2,780 7,738 18,220 9,874 4,896 1,510 4,417 8,709 42,877 6,920 3,395 26,670 7,197 42,654	\$10,901 3,649 29,496 36,764 1,161 2,691 11,990 3,203 3,203 3,203 3,458 1,431 7,000 4,872 22,828 3,775 4,560 4,758 6,101 12,746	\$184 827 5,340 36 1,716 1,567 122 468 116 383 383 - 672 528 81 - 9,818 211 7,140	\$62,810 16,368 47,321 118,260 14,381 16,876 19,617 8,829 3,340 19,492 20,025 13,448 6,710 8,510 9,961 12,207 65,705 10,720 8,036 84,077 13,509 62,540	\$128,349 38,620 88,609 385,951 30,931 32,083 41,002 17,690 12,273 43,509 20,997 41,102 21,707 240,540 24,523 25,185 141 216,373 40,395 167,770	.45 .40 .39 .30 .40 .49 .38 .46 .26 .26 .23 .32 .31 .43 .30 .42 .23 .31 .43 .32 .42 .23 .32 .32 .43 .43 .43 .43 .43 .43 .43 .43 .43 .43	\$0 51 38 43 31 53 64 41 57 23 26 - 57 63 30 40 38 42 37 45 42 33 45 45 45 47 47 48 48 48 48 48 48 48 48 48 48		
\$161,788	\$571,984	\$337,329	\$1,071,101	\$382,672	\$230,438	\$29,632	\$642,742	\$1,713,843	.33	\$0 35		

with Terminated Policies July 1, 1912 to December 31, 1913, inclusive.

	Losses.											
	PA	AID.		EST	MATED O	UTSTAND	ING.		PAYROLL.			
Death and Specified Injuries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Total in- curred.	Net Loss Cost.	Non- partici- pating Rates March, 1914.		
\$460 1,076 1,068 637 - 2 3,611 702 585 2,184 444 476 654 195 739 4,197 662 887 897 469	\$371 1,895 2,377 2,995 357 52,439 2,151 5,880 9,2151 5,884 3,889 20,182 20,182 1,254 2,295 1,244 2,295 1,361	\$531 2,771 1,721 1,625 586 13,817 3,373 1,175 3,089 62,011 1,668 1,576 7,368 443 810 1,040 837	\$1,362 5,742 5,166 5,257 751 1,110 36,224 6,514 3,911 11,153 2,048 8,822 6,534 4,310 3,074 2,359 3,992 3,782 2,667	\$40 150 - 1,755 - 3,585 - 1,475 547 1,900 9,820 - 2,750 85 12,897 2,227 2,231 943 1,795	\$360 308 1,119 10,363 262 2,240 2,873 1,365 761 187 7,814 100 187	\$6 281 188 56 6 469 - 44 192 200 222 519 100 19 295 - 4 46 34 67 37 37 37 37 37 37 37 37 37 37 37 37 37	\$46 791 496 2,930 30 125 14,417 262 3,759 3,612 2,140 11,407 1,280 3,012 21,000 2,300 2,355 1,764 1,868	\$1,408 6,533 5,662 8,187 781 1,235 50,641 6,776 7,670 14,765 4,188 20,229 7,814 3,178 52,753 4,659 6,347 5,546 4,535	\$0 15 37 29 35 12 11 12 23 72 1 16 55 1 29 22 34 34 1 26 39 64 15 33	\$0 60 65 1 50 60 90 60 30 60 1 00 1 25 50 1 75 2 62 1 50 65		

Workmen's Compensation Experience in Principal Classifications and with

Cellar Excavation, Celluloid Goods Mfrs. (mo celluloid manufacturing), Celluloid Goods Mfrs. (mo celluloid manufacturing), Chair and Bent Wood Mfrs., Chair and Bent Wood Mfrs., Chocolate Mfrs., Chocolate Mfrs., Chocolate Mfrs. (with machinery), Cigar and Cigarette Mfrs. (with machinery), Cigar and Cigarette Mfrs. (with manufacturing plants, Cigar and Cigarette Mfrs. (with manufacturing plants, Cigar and Cigarette Mfrs. (with manufacturing plants, Ciderical Office Employees not in manufacturing plants, Ciderical Office Employees not in manufacturing plants, Clothing and Garment Mfrs., Clothing and Garment Mfrs., Clothing Stores, tabletic country or yacht clubs) Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by water or water or by land and water, Coal Merchants, receiving or shipping by water or w	
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Cellar Excavation. Celluloid Goods Mfrs. (no celluloid manufacturing), Celluloid Goods Mfrs. (no celluloid manufacturing), Celluloid Goods Mfrs. (no celluloid manufacturing), Chair and Bent Wood Mfrs., Chair and Bent Wood Mfrs., Chair and Bent Wood Mfrs., Chair and Cigarette Mfrs. (with machinery), Clerical Office Employees in manufacturing plants, Clerical Office Employees not in manufacturing plants, Clerical Office Employees not in manufacturing plants, Clothing Stores, Clothing and Garment Mfrs., Clothing Stores, Coll Houses (not athletic country or yacht clubs), Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land and water, Coal Merchants, receiving or shipping by land and water, Coal Merc	
Cellar Excavation. Celluloid Goods Mfrs. (no celluloid manufacturing), Celluloid Goods Mfrs. (no celluloid manufacturing), Celluloid Goods Mfrs. (no celluloid manufacturing), Chair and Bent Wood Mfrs., Chair and Bent Wood Mfrs., Chair and Bent Wood Mfrs., Chair and Cigarette Mfrs. (with machinery), Clerical Office Employees in manufacturing plants, Clerical Office Employees not in manufacturing plants, Clerical Office Employees not in manufacturing plants, Clothing Stores, Clothing and Garment Mfrs., Clothing Stores, Coll Houses (not athletic country or yacht clubs), Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land and water, Coal Merchants, receiving or shipping by land and water, Coal Merc	
Cellar Excavation, Celluloid Goods Mfrs. (no celluloid manufacturing), Celluloid Goods Mfrs. (no celluloid manufacturing), Chair and Bent Wood Mfrs., Chair and Bent Wood Mfrs., Chauffeurs, Chocolate Mfrs. (with machinery), Cigar and Cigarette Mfrs. (with machinery), Cigar and Cigarette Mfrs. (with machinery), Cigar and Cigarette Mfrs. (with machinery), Clerical Office Employees in to in manufacturing plants, Clerical Office Employees in the manufacturing plants, Clerical Office Employees in the manufacturing plants, Clothing Stores, athletic country or yacht clubs) Clothing Stores, athletic country or yacht clubs) Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Spings, Spings, Contractors — wooden residences, private stables, etc. Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Spings, Spings	
Cellar Excavation. Celluloid Goods Mfrs. (no celluloid manufacturing), 696,378 Chair and Bent Wood Mfrs., 1,542,758 Chair and Bent Wood Mfrs., 1,554,902 Chocolate Mfrs., (with machinery), 665,240 Clerical Office Employees in manufacturing plants, 24,945,105 Clerical Office Employees in manufacturing plants, 24,945,105 Clerical Office Employees not in manufacturing plants, 25,572,328 Clothing and Garment Mfrs., 3,774,171 Clothing Stores, 2,061,000 Club Houses (not athletic country or yacht clubs), 737,763 Coal Merchants, receiving or shipping by land but not by water, 796,356 Coal Merchants, receiving or shipping by land but not by water, 796,356 Contractors — masonry residences, private stables, etc., 517,957 Contractors — wooden residences, private stables, etc., 517,957 Contractors — wooden residences, private stables, etc., 517,957 Contractors — wooden residences, private stables, etc., 902,771 Counter, Heel and Sole Cutters, Cut Sole Mfrs., 1,029,391 Cutlery Mfrs., 601,477 Department Stores, including Five and Ten Cent Stores, 920,771 Dyrer san Finishers of Textiles (new goods only), 1,351,249 Electrical Equipment, installation and repairs within buildings, 1,197,081 Electrical Equipment, installation and repairs within buildings, 1,197,081 Electrical Equipment, installation and repairs within buildings, 1,199,768 Electric Light and Power Companies, 1,284,237 Elyelet Mfrs., 613,231 Furniture Dealers (store only), 1,351,249 Electrical Chapmants and connections, no tunneling or blasting, 632,760 Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and out-side), 1,360,001 Hat (not staw) Mfrs. (including stamping) not otherwise classified, 1,760,051 Hardware Stores (no manufacturing), 1,366,050 Hat (straw) Mfrs. (including moulding and manufacturing of felt), 1,474,877 Hardware Stores (no manufacturing), 1,566,050 Hat (straw) Mfrs. (including stamping) not otherwise classified, 1,474,877 Hardware Stores (no manufacturing), 1,566,050 Hat (straw) Mfrs., 1,612,143 Hossiery Mfrs	Earned
Cellar Excavation. Celluloid Goods Mfrs. (no celluloid manufacturing), 695,378 Chair and Bent Wood Mfrs., 1,554,762 Chair and Bent Wood Mfrs., 1,554,762 Chair and Bent Wood Mfrs., 1,554,762 Chair and Cigarette Mfrs. (with machinery), 1,554,902 Chocolate Mfrs., 1,564,902 Clerical Office Employees in manufacturing plants, 2,345,105 Clerical Office Employees not in manufacturing plants, 2,345,105 Clothing and Garment Mfrs. 2,061,000 Club Houses (not athletic country or yacht clubs), 2,061,000 Club Houses (not athletic country or yacht clubs), 2,061,000 Club Houses (not athletic country or yacht clubs), 2,061,000 Club Houses (not athletic country or yacht clubs), 2,061,000 Club Houses (not athletic country or yacht clubs), 2,061,000 Club Houses (not athletic country or yacht clubs), 2,061,000 Contractors — masonry residences, private stables, etc. 571,957 Contractors — masonry residences, private stables, etc. 571,957 Contractors — masonry residences, private stables, etc. 571,957 Contractors — masonry residences, private stables, etc. 4,003,98 Cordage and Rope Mfrs., 902,771 Cutlery Mfrs., 601,477 Department Stores, including Five and Ten Cent Stores, 2,916,731 Cutlery Mfrs., 601,477 Department Stores, including Five and Ten Cent Stores, 2,916,731 Dyers and Finishers of Textiles (new goods only), 1,351,249 Electrical Equipment, installation and repairs within buildings, 1,197,681 Electrical Equipment, installation and repairs within buildings, 1,197,681 Electrical Equipment, installation and repairs within buildings, 1,199,768 Electrical Equipment, installation and repairs within buildings, 1,199,768 Electrical Equipment, installat	emiums.
Celluloid Goods Mfrs. (no celluloid manufacturing), 1,524,788 Chair and Bent Wood Mfrs. 1,554,992 Chocolate Mfrs. 2,572,328 Chocolate Mfrs. 2,572,328 Clothing and Garment Mfrs. 25,572,328 Clothing and Garment Mfrs. 2,572,328 2,774,171 Clothing Stores. 2,061,000 Club Houses (not athletic country or yacht clubs) 737,763 Coal Merchants, receiving or shipping by water or by land and water, 884,774 Coal Merchants, receiving or shipping by water or by land and water, 796,336 Coal Merchants, receiving or shipping by land but not by water, 796,336 Contractors — masonry residences, private stables, etc. 571,957 Contractors — mosonry residences, private stables, etc. 571,957 209,735 Contractors — wooden residences, private stables, etc. 571,957 209,735 Contractors — wooden residences, private stables, etc. 571,957 209,735 Contractors — wooden residences, private stables, etc. 571,957 209,735 201,771	
Celluloid Goods Mfrs. (no celluloid manufacturing), 1,524,788 Chair and Bent Wood Mfrs. 1,554,992 1,554,99	
Celluloid Goods Mfrs. (no celluloid manufacturing), 1,524,788 Chair and Bent Wood Mfrs. 1,554,992 1,554,99	
Celluloid Goods Mfrs. (no celluloid manufacturing), 1,524,788 Chair and Bent Wood Mfrs. 1,554,992 1,554,99	
Centinoid Goods Mrs. (no celluloid manutacturing). Chair and Bent Wood Mirs. Chair and Bent Wood Mirs. Chaolate Mfrs. Chaolate Mfrs. Cigar and Cigarette Mfrs. (with machinery). Clerical Office Employees in manufacturing plants, Clerical Office Employees not in manufacturing plants, Clerical Office Employees not in manufacturing plants, Clothing and Garment Mfrs., Clothing Stores, Clothing and Garment Mfrs., Clothing Stores, Coll Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving or shipping by land land water, Coal Merchants, receiving of shipping by land land water, Coal Merchants, receiving of shipping by land land land lan	\$26,634
Chocolate Mfrs., 786,818 Cigar and Cigarette Mfrs. (with machinery), 786,818 Cigar and Cigarette Mfrs. (with machinery), 786,818 Cigar and Giffice Employees in manufacturing plants, 24,945,105 Clerical Office Employees not in manufacturing plants, 25,572,328 Clothing and Garment Mfrs., 27,445,105 Clothing Stores, 26,061,000 Club Houses (not athletic country or yacht clubs), 737,763 Coal Merchants, receiving or shipping by water or by land and water, 26,010,000 Club Houses (not athletic country or yacht clubs), 737,763 Coal Merchants, receiving or shipping by land but not by water, 27,96,356 Concrete Work — foundations not over 20 feet high, 509,735 Contractors — masonry residences, private stables, etc., 571,957 Contractors — wooden residences, private stables, etc., 509,735 Cordage and Rope Mfrs., 902,771 Counter, Heel and Sole Cutters, Cut Sole Mfrs., 1,029,391 Cutlery Mfrs., 601,477 Department Stores, including Five and Ten Cent Stores, 12,932,321 Drivers, 12,932,321 Drivers, 12,932,321 Drivers, 12,932,321 Dry Goods Stores, 72,164,751 Cight and Flower Companies, 12,932,321 Drivers, 12,	9,543
Cigar and Cigarette Mfrs. (with machinery), Clerical Office Employees in manufacturing plants, Clerical Office Employees not in manufacturing plants, Clothing and Garment Mfrs. Clothing Stores, Clothing Stores, Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Contractors—masonry residences, private stables, etc., Contractors—masonry residences, private stables, etc., Contractors—masonry residences, private stables, etc., Contractors—wooden residences, private stables, etc., Contractors—wooden residences, private stables, etc., Coutlery Mfrs., Counter, Heel and Sole Cutters, Cut Sole Mfrs., Cutlery Mfrs., Department Stores, including Five and Ten Cent Stores, 10,29391 Crutlery Mfrs., Department Stores, including Five and Ten Cent Stores, 12,932,321 Drivers, Dry Goods Stores, Dryers and Finishers of Textiles (new goods only), 12,932,321 Dry Goods Stores, Dryers and Finishers of Textiles (new goods only), 12,932,321 Dry Goods Mfrs., 12,93	17,015
Cigar and Cigarette Mfrs. (with machinery). Clerical Office Employees in manufacturing plants. Clerical Office Employees in manufacturing plants. Clothing and Garment Mfrs. Clothing Stores. Clothing Stores. Coll Hences (not athletic country or yacht clubs). Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, rections, received by and water, Coal Merchants, received by land	27,731
Clerical Office Employees in manufacturing plants, Clerical Office Employees not in manufacturing plants, Clothing and Garment Mfrs., Clothing Stores, Club Houses (not athletic country or yacht clubs), Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by land but not by water, Contractors — masonry residences, private stables, etc., Contractors — wooden residences, private stables, etc., Counter, Heel and Sole Cutters, Cut Sole Mfrs., Counter, Heel and Sole Cutters, Cut Sole Mfrs., Counter, Heel and Sole Cutters, Cut Sole Mfrs., Cutlery Mfrs., Department Stores, including Five and Ten Cent Stores, 2,916,751 Drivers, Dry Goods Stores, Dryers and Finishers of Textiles (new goods only), 1,293,232 1,293,2	6,189 3,141
Clertical Office Employees not in manufacturing plants, Clothing and Garment Mfrs., Clothing Stores, Club Houses (not athletic country or yacht clubs), Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by bland but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving or shipping by land but not by water, Coal Merchants, receiving of land land land water, Coal Merchants, receiving of land land land water, Coal Merchants, receiving of land land land land land land land water, Coal Merchants, receiving of sas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Mfrs. (not including moulding and manufacturing of felt), Hat (straw) Mfrs., Hade and Leather Dealers (no manufacturing), Coal water, received by the shipping of land land land land	46,589
Clothing Stores, 2,061,000 Club Houses (not athletic country or yacht clubs), 737,763 Coal Merchants, receiving or shipping by water or by land and water, 796,356 Contract Work — foundations not over 20 feet high, 509,735 Contractors — masonry residences, private stables, etc., 571,957 Contractors — wooden residences, private stables, etc., 571,957 Contractors — wooden residences, private stables, etc., 4,003,998 Cordage and Rope Mfrs., 902,771 Counter, Heel and Sole Cutters, Cut Sole Mfrs., 10,29,391 Cutlery Mfrs., 601,477 Department Stores, including Five and Ten Cent Stores, 2,916,751 Drivers, 12,932,321 Dry Goods Stores, 12,932,321 Dry Goods Stores, 12,932,321 Dry Goods Stores, 12,932,321 Electrical Equipment, installation and repairs within buildings, 1,511,249 Electric Light and Power Companies, 1,884,237 Eyelet Mfrs., 613,686 Fibr Goods Mfrs., 613,686 Fibr Goods Mfrs., 613,686 Fibr Goods Mfrs., 613,686 Fibr Gurers, Packers and Dealers, 627,752 Foundries (not otherwise classified), 1,600,51 Furnature Mfrs., 615,231 Furniture Mfrs., 615,231 Furniture Mfrs., 615,231 Furniture Dealers (store only), 638, 103, 103, 103, 103, 103, 103, 103, 103	39,937
Cub Houses (not athletic country or yacht clubs). Coal Merchants, receiving or shipping by water or by land and water, Coal Merchants, receiving or shipping by land but not by water, Concrete Work — foundations not over 20 feet high, Contractors — masonry residences, private stables, etc., Contractors — wooden residences, private stables, etc., Cordage and Rope Mfrs., Counter, Heel and Sole Cutters, Cut Sole Mfrs., Counter, Heel and Sole Cutters, Cut Sole Mfrs., Cutlery Mfrs., Department Stores, including Five and Ten Cent Stores, 12,932,321 Dry Goods Stores, Dry Goods Stores, Dry Goods Stores, Dry Goods Stores, Sole Heetric Apparatus Mfrs., Electric Apparatus Mfrs., Electric Apparatus Mfrs., Electric Light and Power Companies, Fish Curers, Packers and Dealers, Fish Curers, Packers and Dealers, Fish Curers, Packers and Dealers, Foundries (not otherwise classified), Furniture Mfrs., Furniture Mfrs., Furniture Dealers (store only), Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hat (not straw) Mfrs., (14,877,4877,4877,4877,4877,4877,4877,487	18,095
Concrete Work—foundations not over 20 feet high, 509,735 Contractors—masonry residences, private stables, etc., 4,003,998 Cordage and Rope Mfrs., 4,003,998 Cordage and Rope Mfrs., 1,029,391 Cutlery Mfrs., 601,477 Department Stores, including Five and Ten Cent Stores, 2,916,751 Drivers, 12,932,321 Dry Goods Stores, 12,932,321 Dry Goods Stores, 1,351,249 Electric Apparatus Mfrs., 1,071,331 Electrical Equipment, installation and repairs within buildings, 1,199,768 Electric Light and Power Companies, 613,686 Fibre Goods Mfrs., 613,686 Furnace (house-heater) Mfrs., 615,321 Furniture Mrs., 615,321 Furniture Dealers (store only), 981,983 Galvanized iron and sheet metal workers (shop), 63,854,237,266 Gas Works, laying of mains and connections, no tunneling or blasting, 632,760 Gas Works, laying of mains and connections, no tunneling or blasting, 632,766 Gas Works, laying of mains and connections, no tunneling or blasting, 7,668 Gas Works, laying of mains and connections, no tunneling or blasting, 643,876 Gas Works, laying of mains and connections, no tunneling or blasting, 7,668 Hardware Mfrs. (not including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,060 Hat (not straw) Mfrs. (including stamping) not otherwise classified, 1,311,477 Hosiery Mfrs., 986,060 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (straw) Mfrs., 1,474,877 Hardware Stores (no manufacturing), 1,360,080 Hat (straw) Mfrs., 1,474,877 Hardware Mfrs.,	7,756
Concrete Work—foundations not over 20 feet high, 509,735 Contractors—masonry residences, private stables, etc., 4,003,998 Cordage and Rope Mfrs., 4,003,998 Cordage and Rope Mfrs., 1,029,391 Cutlery Mfrs., 601,477 Department Stores, including Five and Ten Cent Stores, 2,916,751 Drivers, 12,932,321 Dry Goods Stores, 12,932,321 Dry Goods Stores, 1,351,249 Electric Apparatus Mfrs., 1,071,331 Electrical Equipment, installation and repairs within buildings, 1,199,768 Electric Light and Power Companies, 613,686 Fibre Goods Mfrs., 613,686 Furnace (house-heater) Mfrs., 615,321 Furniture Mrs., 615,321 Furniture Dealers (store only), 981,983 Galvanized iron and sheet metal workers (shop), 63,854,237,266 Gas Works, laying of mains and connections, no tunneling or blasting, 632,760 Gas Works, laying of mains and connections, no tunneling or blasting, 632,766 Gas Works, laying of mains and connections, no tunneling or blasting, 7,668 Gas Works, laying of mains and connections, no tunneling or blasting, 643,876 Gas Works, laying of mains and connections, no tunneling or blasting, 7,668 Hardware Mfrs. (not including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,060 Hat (not straw) Mfrs. (including stamping) not otherwise classified, 1,311,477 Hosiery Mfrs., 986,060 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (straw) Mfrs., 1,474,877 Hardware Stores (no manufacturing), 1,360,080 Hat (straw) Mfrs., 1,474,877 Hardware Mfrs.,	4,430
Concrete Work—foundations not over 20 feet high, 509,735 Contractors — masonry residences, private stables, etc., 4,003,998 Cordage and Rope Mfrs., 902,771 Counter, Heel and Sole Cutters, Cut Sole Mfrs., 1,029,391 Cutlery Mfrs., 601,477 Department Stores, including Five and Ten Cent Stores, 2,916,751 Drivers, 12,932,321 Dry Goods Stores, 12,932,321 Dry Goods Stores, 13,519,255 Dyers and Finishers of Textiles (new goods only), 1,351,249 Electric Apparatus Mfrs., 1,199,768 Electric Light and Power Companies, 1,884,237 Electric Light and Power Companies, 1,884,237 Eyelet Mfrs., 613,686 Fibre Goods Mfrs., 569,550 Fish Curers, Packers and Dealers, 579,550 Foundries (not otherwise classified), 1,760,051 Furnace (house-heater) Mfrs., 898,103 Furniture Dealers (store only), 981,983 Galvanized iron and sheet metal workers (shop), 638, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), 898,103 Gas Works, laying of mains and connections, no tunneling or blasting, 507,668 Gas Works, laying of mains and connections, no tunneling or blasting, 507,668 Gas Works, laying of mains and connections, no tunneling or blasting, 507,668 Gas Works, laying of mains and connections, no tunneling or blasting, 507,668 Hardware Stores (no manufacturing), 986,069 Hat (not straw) Mfrs., (including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,069 Hat (straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (not straw) Mfrs., (including moulding and manufacturing of felt), 1,360,080 Hat (straw) Mfrs., (including stamping) not otherwise classified, 1,311,478,877 Hospitals, 689,330 Jewelry Mfrs., 989,331 Hospitals, 98	25,301 16,876
Contractors — masonry residences, private stables, etc., Contractors — wooden residences, private stables, etc., Contractors — wooden residences, private stables, etc., Contractors — wooden residences, private stables, etc., Contage and Rope Mfrs., Counter, Heel and Sole Cutters, Cut Sole Mfrs., Cutlery Mfrs., Department Stores, including Five and Ten Cent Stores, 2,916,751 Drivers, Dry Goods Stores, Cypters and Finishers of Textiles (new goods only), Electric Apparatus Mfrs., Electrical Equipment, installation and repairs within buildings, Electric Light and Power Companies, Electric Light and Power Companies, Eyelet Mfrs., Fish Curers, Packers and Dealers, Fish Curers, Packers and Dealers, Foundries (not otherwise classified), Furniture Mfrs., Furniture Dealers (store only), Galvanized iron and sheet metal workers (shop), Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains, and connections, no tunneling	18,728
Counter, Heel and Sole Cutters, Cut Sole Mfrs., Cutlery Mfrs., Department Stores, including Five and Ten Cent Stores, Pry Goods Stores, Dry Goods Stores, Dyers and Finishers of Textiles (new goods only), Electric Apparatus Mfrs., Electrical Equipment, installation and repairs within buildings, Electrical Equipment, installation and repairs within buildings, Electric Light and Power Companies, Electric Light and Power Companies, Fish Curers, Packers and Dealers, Fish Curers, Packers and Dealers, Foundries (not otherwise classified), Furnaite (house-heater) Mfrs., Furniture Mfrs., Furniture Mfrs., Gas works, laying of mains and connections, no tunneling or blasting, Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs., (including stamping) not otherwise classified, Hat (not straw) Mfrs., (including moulding and manufacturing), Hat (straw) Mfrs., Hospiery Mfrs., Hospiery Mfrs., Hospiery Mfrs., Hospiery Mfrs., Hospiery Mfrs., Electric Light and Power Companies, Laundrey Stores (no manufacturing), Son, Gas Works, Isaying of mains and connections, no tunneling of felt), Hat (straw) Mfrs., Hat (straw) Mfrs., Hat (straw) Mfrs., Hospiery Mfrs., Hosp	15,439
Counter, Heel and Sole Cutters, Cut Sole Mfrs., Cutlery Mfrs., Department Stores, including Five and Ten Cent Stores, 12,932,321 Dry Goods Stores, Dyers and Finishers of Textiles (new goods only), Electrica Apparatus Mfrs., Electrica Equipment, installation and repairs within buildings, Electrica Light and Power Companies, Eyelet Mfrs., Fibre Goods Mfrs., Fish Curers, Packers and Dealers, Foundries (not otherwise classified), Furnace (house-heater) Mfrs., Furniture Mfrs., Furniture Dealers (store only), Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Mfrs. (not including moulding and manufacturing of felt), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (straw) Mfrs., Hosiery Mfrs., Hosiery Mfrs., Hosiery Mfrs., Hosiery Mfrs., Hospitals, Hospit	98,907
Cutlery Mfrs., Department Stores, including Five and Ten Cent Stores, Drivers, 12,932,321 Dry Goods Stores, 3,519,255 Dyers and Finishers of Textiles (new goods only), Electric Apparatus Mfrs., Electric Apparatus Mfrs., Electric Apparatus Mfrs., Electric Light and Power Companies, Electric Light and Fower Companies,	17,689
Cutlery Mfrs., Department Stores, including Five and Ten Cent Stores, Drivers, 12,932,321 Dry Goods Stores, 12,932,321 Dry Goods Stores, 13,519,255 Dyers and Finishers of Textiles (new goods only), Electric Apparatus Mfrs., Electric Apparatus Mfrs., Electric Light and Power Companies, Electric Light and Fig. Electric Light and Fig. Electric Light and Fig. Electric Light and Fig. Electric	22,529
Department Stores, including Five and Ten Cent Stores, Drivers, Drivers, Dry Goods Stores, Dyer and Finishers of Textiles (new goods only), Electric Apparatus Mfrs., Electrical Equipment, installation and repairs within buildings, Electrical Equipment and repairs within buildings, Electrica	6,971
Drivers, 12,932,321 Dry Goods Stores, 3,519,255 Dyers and Finishers of Textiles (new goods only), 1,351,245 Electric Apparatus Mfrs., 1,351,249 Electric Apparatus Mfrs., 1,199,768 Electric Light and Power Companies, 1,189,768 Electric Light and Power Companies, 1,884,237 Eyelet Mfrs., 613,686 Fibre Goods Mfrs., 627,752 Foundries (not otherwise classified), 1,760,051 Fish Curers, Packers and Dealers, 627,752 Foundries (not otherwise classified), 1,760,051 Furnace (house-heater) Mfrs., 888,103 Furniture Dealers (store only), 889,103 Furniture Dealers (store only), 632,760 Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), 2,664,818 Gas Works, laying of mains and connections, no tunneling or blasting, 507,668 Gas Works, laying of mains and connections, no tunneling or blasting, 507,668 Hardware Mfrs. (not including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,060 Hat (not straw) Mfrs. (including moulding and manufacturing of felt), 1,056,080 Hat (straw) Mfrs., 1,144,877 Hide and Leather Dealers (no manufacturing), 689,731 Hosiery Mfrs., 96,060 Hotels (excluding laundry), 860,830 Jewelry Stores, wholesale or retail, 832,453 Jewelry Stores, wholesale or retail, 832,453 Jewelry Stores, wholesale or retail, 839,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 942,400 Lumber Vard (compared in partill)	17,102
Dyer and Finishers of Textiles (new goods only), 1,351,249 Electric Apparatus Mfrs., Electrical Equipment, installation and repairs within buildings, Electrical Equipment, installation and repairs within buildings, Electrical Equipment, installation and repairs within buildings, Electric Light and Power Companies, E	184,952
Dyers and Finishers of Lextiles (new goods only), Electric Apparatus Mfrs., Electrical Equipment, installation and repairs within buildings, Electrical Equipment, installation of 13, 199, 768 Electrical Equipment, installation of 13, 199, 768 Electrical Equipment, installation of 13, 199, 768 Electrical Equipment, installation of 13, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	14,530
Electrical Equipment, installation and repairs within buildings, [1,199,768] Electric Light and Power Companies, [1,884,237] Eyelet Mfrs., [1,60,051] Fibre Goods Mfrs., [27,752] Foundries (not otherwise classified), [1,760,051] Furnace (house-heater) Mfrs., [1,760,051] Furniture Mfrs., [1,760,051] Furniture Dealers (store only), [1,891,03] Galvanized iron and sheet metal workers (shop), [1,981,03] Galvanized iron and sheet metal workers (shop), [1,981,03] Galvanized iron and sheet metal workers (shop), [1,981,03] Gas Works, laying of mains and connections, no tunneling or blasting, [1,981,03] Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, [1,223,886] Hardware Mfrs. (not including stamping) not otherwise classified, [1,311,477] Hardware Stores (no manufacturing), [1,056,080] Hat (not straw) Mfrs. (including moulding and manufacturing of felt), [1,056,080] Hat (straw) Mfrs., [1,474,877] Hide and Leather Dealers (no manufacturing), [1,474,877] Hosiery Mfrs., [1,474,877] Hotels (excluding laundry), [1,474,877] Hotels (excluding laundry), [1,474,877] Keelers (no harvesting), [1,475,91] Liverly & Boarding Stables and Stablemen (not sales stables), [1,107,591] Livery & Boarding Stables and Stablemen (not sales stables), [1,223,131] Livery & Boarding Stables and Stablemen (not sales stables), [1,220,121]	18,855
Electric Light and Power Companies, 1,884,237 Eyelet Mfrs., 613,686 Fibre Goods Mfrs., 627,752 Foundries (not otherwise classified), 1,760,051 Furnace (house-heater) Mfrs., 615,321 Furniture Mfrs., 889,103 Furniture Dealers (store only), 632,760 Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), 632,760 Gas works, laying of mains and connections, no tunneling or blasting, 632,760 Gas Works, laying of mains and connections, no tunneling or blasting, 632,760 Hat dware Mfrs. (not including stamping) not otherwise classified, 1,311,477 Hardware Mfrs. (including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,060 Hat (not straw) Mfrs. (including moulding and manufacturing of felt), 1,056,080 Hat (straw) Mfrs., 161,062,080 Hat (straw) Mfrs., 17,063,080 Hat (straw) Mfrs., 18,064,080 Hotels (excluding laundry), 639,731 Hospitals, 766,796 Hotels (excluding laundry), 860,830 Jewelry Mfrs., 860,830 Jewelry Mfrs., 860,830 Jewelry Stores, wholesale or retail, 832,453 Jewelry Stores, wholesale or retail, 832,453 Leather and Morocco Dressers, 1107,591 Linen Mfrs., 1924, 1936 Livery & Boarding Stables and Stablemen (not sales stables), 102,4215	12,419
Eyelet Mfrs., 613,686 Fibre Goods Mfrs., 599,550 Fish Curers, Packers and Dealers, 502,752 Foundries (not otherwise classified), 627,752 Foundries (not otherwise classified), 627,752 Furniture Mfrs., 615,321 Furniture Dealers (store only), 981,983 Galvanized iron and sheet metal workers (shop), 632,760 Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside). 2,664,818 Gas Works, laying of mains and connections, no tunneling or blasting, 638 Works, operating of gas house, maintenance of existing works and mains, making of house connections, 1,228,886 Hardware Mfrs. (not including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,060 Hat (not straw) Mfrs. (including moulding and manufacturing of felt), 1,056,080 Hat (straw) Mfrs., 162,163 Hospitals, 766,796 Hotels (excluding laundry), 766,796 Hotels (excluding laundry), 860,830 Jewelry Mfrs., 860,830 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,369,604 Last Mfrs., 631,621 Laundries (not wet wash or hand laundries), 99,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 224,215	19,712 86,438
Fish Curers, Packers and Dealers, Foundries (not otherwise classified), Furnace (house-heater) Mfrs., Furniture Mfrs., Furniture Dealers (store only), Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hosiery Mfrs., Hosiery Mfrs., Hosiery Mfrs., Hotels (excluding laundry), Lee Dealers (no harvesting), Book of the work of the w	4,568
Fish Curers, Packers and Dealers, Foundries (not otherwise classified), Furnace (house-heater) Mfrs., Furniture Mfrs., Furniture Dealers (store only), Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hosiery Mfrs., Hosiery Mfrs., Hosiery Mfrs., Hotels (excluding laundry), Lee Dealers (no harvesting), Book of the work of the w	9,315
Furnace (house-heater) Mfrs., 615,321 Furniture Mfrs., 888,103 Furniture Dealers (store only), 931,933 Galvanized iron and sheet metal workers (shop), 623, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), 2,664,818 Gas Works, laying of mains and connections, no tunneling or blasting, 638 Works, laying of mains and connections, no tunneling or blasting, 638 Works, operating of gas house, maintenance of existing works and mains, making of house connections, 1,228,886 Hardware Mfrs. (not including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,060 Hat (straw) Mfrs. (including moulding and manufacturing of felt), 1,056,080 Hat (straw) Mfrs., 1,1474,877 Hide and Leather Dealers (no manufacturing), 689,731 Hosiery Mfrs., 2,314,334 Hospitals, 766,796 Hotels (excluding laundry), 4,535,176 Ice Dealers (no harvesting), 860,830 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,389,604 Last Mfrs., 1,389,604 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 120,221 Lumber Vard (compared in no mill) 2021	5,528
Furniture Mfrs. Furniture Dealers (store only). Galvanized iron and sheet metal workers (shop). Gas, steam, and hot water appearatus fitting and installation of ventilating plants (shop and outside). Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Stores (no manufacturing), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (straw) Mfrs. Hide and Leather Dealers (no manufacturing), Hosiery Mfrs. Hospitals, Hospitals, Hospitals, Hospitals, Hotels (excluding laundry), Hotels (excluding laundry), Hotels (excluding laundry), Howelry Mfrs. Howelry Mfrs. Howelry Mfrs. Howelry Mfrs. Howelry Stores, wholesale or retail, Laundries (not wet wash or hand laundries), Laundries (not wet wash or hand laundries), Laundries (not wet wash or hand laundries), Linen Mfrs. Livery & Boarding Stables and Stablemen (not sales stables), Lumber Vard (comparish no mill)	34,199
Furniture Dealers (store only), Galvanized iron and sheet metal workers (shop), Galvanized iron and sheet metal workers (shop), Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Stores (no manufacturing), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (straw) Mfrs., Hide and Leather Dealers (no manufacturing), Hospitals, Hospitals, Hospitals, Hospitals, Hotels (excluding laundry), Gee Dealers (no harvesting), Gewelry Mfrs., Sewelry Mfrs., Sewelry Mfrs., Sewelry Stores, wholesale or retail, Knitting Mills, Laundries (not wet wash or hand laundries), Laundries (not wet wash or hand laundries), Livery & Boarding Stables and Stablemen (not sales stables), Lumber Vard (comparish no mill)	5,855
Galvanized iron and sheet metal workers (shop), Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside), Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Stores (no manufacturing), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hosiery Mfrs., Hosiery Mfrs., Hosiery Mfrs., Hotels (excluding laundry), Hotels (excluding laundry), Hotels (excluding laundry), Hotels (excluding laundry), Howelry Mfrs., Howelry Mfrs., Howelry Mfrs., Howelry Mfrs., Howelry Mfrs., Howelry Mores, H	13,313 4,604
Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside). Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Stores (no manufacturing), Hardware Stores (no manufacturing), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (straw) Mfrs., Hide and Leather Dealers (no manufacturing), Hosiery Mfrs., Hosiery Mfrs., Hospitals, Hospitals, Hotels (excluding laundry), Hotels (excluding laundry), Hotels (excluding laundry), Hotels (excluding laundry), Howelry Mfrs., Howelry Mfrs., Howelry Mfrs., Howelry Stores, wholesale or retail, Knitting Mills, Laundries (not wet wash or hand laundries), Laundries (not wet wash or hand laundries), Linen Mfrs., Howelry Mfrs., Hotels (excluding Stables and Stablemen (not sales stables), Hotels (excluding Stables and Stables), Hotels (excluding Stables), Hotels (excluding Stables), Hotels (excluding Stables), Hote	10,158
Gas Works, laying of mains and connections, no tunneling or blasting, Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Stores (no manufacturing), Hardware Stores (no manufacturing), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (straw) Mfrs., Hide and Leather Dealers (no manufacturing), Hosiery Mfrs., Hosiery Mfrs., Hosiery Mfrs., Hosiery Mfrs., Hospitals,	
Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections, Hardware Mfrs. (not including stamping) not otherwise classified, Hardware Stores (no manufacturing), Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (straw) Mfrs., Hide and Leather Dealers (no manufacturing), Hospitals, Hospitals, Hospitals, Hospitals, Hoepitals, Hoepitals, Hospitals,	37,596
making of house connections, 1,228,886 Hardware Mfrs. (not including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,060 Hat (not straw) Mfrs. (including moulding and manufacturing of felt), 1,056,080 Hat (straw) Mfrs., 1,474,877 Hide and Leather Dealers (no manufacturing), 689,731 Hosiery Mfrs., 766,796 Hotels (excluding laundry), 860,830 Jewelry Mfrs., 4,525,176 Lee Dealers (no harvesting), 860,830 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,389,604 Last Mfrs., 631,621 Laundries (not wet wash or hand laundries), 99,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lumber Vard (compactual no mill) 924,215	16,872
Hardware Mfrs. (not including stamping) not otherwise classified, 1,311,477 Hardware Stores (no manufacturing), 986,060 Hat (not straw) Mfrs. (including moulding and manufacturing of felt), 1,056,080 Hat (straw) Mfrs., 1,056,080 1,474,877 Hide and Leather Dealers (no manufacturing), 689,731 Hosiery Mfrs., 2,314,334 Hospitals, 766,796 Hotels (excluding laundry), 4,535,176 Ice Dealers (no harvesting), 860,830 Jewelry Mfrs., 483,453 Jewelry Mfrs., 483,453 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,369,604 Last Mfrs., 651,621 Laundries (not wet wash or hand laundries), 969,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables), 234,205 Laundre Stad Compared in partial of the sales stables, 234,205 Laundre Stad Compared in partial of the sales stables 234,205 Laundre Stad Compared in partial of the sales stables 234,205 Laundre Stad Compared in partial of the sales stables 234,205 Laundre Stad Compared in partial of the sales stables 234,205 Laundre Stad Compared in partial of the sales stables 234,205 Laundre Stad Compared in partial of the sales stables 234,205 Laundre Stad Compared in partial of the sales stables 234,205 Laundre Stad Compared in partial of the sales stables 234,205 Laundre Stad Compared in partial	24,021
Hardware Stores (no manufacturing), 986,060 Hat (not straw) Mfrs. (including moulding and manufacturing of felt), 1,056,080 Hat (straw) Mfrs. (including moulding and manufacturing of felt), 1,474,877 Hide and Leather Dealers (no manufacturing), 689,731 Hosiery Mfrs., 2,314,334 Hospitals, 766,796 Hotels (excluding laundry), 4,535,176 Ice Dealers (no harvesting), 860,830 Jewelry Mfrs., 482,453 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,369,604 Last Mfrs., 1,389,604 Last Mfrs., 999,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lather 2 and Compared in partial of the sales stables 1,24,215 Livery & Boarding Stables and Stablemen (not sales stables), 234,215 10,000	13,366
Hat (not straw) Mfrs. (including moulding and manufacturing of felt), Hat (straw) Mfrs., 1.474.877 Hide and Leather Dealers (no manufacturing), Hosiery Mfrs., Hospitals, Hospitals, Too. 1.680,731 1.334 Hospitals, Too. 1.690,731 1.334 Hospitals, Too. 1.690,796 1.690,796 1.690,796 1.690,796 1.690,830 1.690,830 1.690,970	4,338
Hoseiry Mirs. 2,314,334 Hospitals 766,796 Hotels (excluding laundry), 4,535,176 Lee Dealers (no harvesting), 860,830 Jewelry Mirs. 4,832,453 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,369,604 Last Mirs. 681,621 Laundries (not wet wash or hand laundries), 969,984 Leather and Morocco Dressers, 1,107,591 Linen Mirs. 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lumber Vard (compressed in prill) 924,215 100,795 100,79	6,717
Hoseiry Mirs. 2,314,334 Hospitals 766,796 Hotels (excluding laundry), 4,535,176 Lee Dealers (no harvesting), 860,830 Jewelry Mirs. 4,832,453 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,369,604 Last Mirs. 681,621 Laundries (not wet wash or hand laundries), 969,984 Leather and Morocco Dressers, 1,107,591 Linen Mirs. 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lumber Vard (compressed in prill) 924,215 100,795 100,79	6,816
105,11485, 705,796 Hotels (excluding laundry), 4,555,176 Loe Dealers (no harvesting), 860,830 Jewelry Mfrs., 4,832,453 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,369,604 Last Mfrs., 651,621 Laundries (not wet wash or hand laundries), 969,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lumber Vard (comparerial no mill) 924,215 107,598 107,598 108,415 109,	3,409
Hotels (excluding laundry),	18,131 3,845
Lee Dealers (no harvesting), 860,830 Jewelry Mfrs., 4,832,453 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,369,604 Last Mfrs., 681,621 Laundries (not wet wash or hand laundries), 969,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lumber Vard (compressial no mill) 924,215	33,809
Jewelry Mfrs. 4,832,453 Jewelry Stores, wholesale or retail, 630,407 Knitting Mills, 1,369,604 Last Mfrs. 651,621 Laundries (not wet wash or hand laundries), 969,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs. 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lumber Vard (comparerial no mill) 024,215	20,323
1,309,604	40,512
Last Mirs., 681,621 Laundries (not wet wash or hand laundries), 969,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lumber Vard (comparerial no mill) 934,215	2,325
Laundres (not wet wash or hand laundries), 969,984 Leather and Morocco Dressers, 1,107,591 Linen Mfrs., 808,415 Livery & Boarding Stables and Stablemen (not sales stables), 736,208 Lumber Vard (comparerial no mill)	7,623 11,771
Leather and Morocco Dressers,	27,994
Lumber Yard (commercial no mill)	17,362
Lilmber Yard (commercial no mill)	5,287
Duniber Lara (Commercial, no min).	18,462
Machine Shop with foundry	17,856
Machine Shop with foundry	30,591 119,094
Machine Shop with foundry, 1,722,705 Machine Shop without foundry, 9,491,841 Marketmen, Butchers, meat and provision stores, 2,277,392	10,877
Masonry Work (not otherwise classified) no blasting.	139,325
Mercantile or Manufacturing Premises variously occupied by persons other	
than the owner (not otherwise classified) Owner's risk only, care, custody	10.070
and maintenance, 1,040,306 Millwrights, erecting and repairing machinery, 974,369	12,270 17,483 12,137
Motorcycles and Bicycles, and parts thereof, Mfrs.,	12.137
Office Buildings, care, custody and maintenance,	23,729

Terminated Policies July 1, 1912 to December 31, 1913, inclusive — Continued.

				Losses.					D	2100
	PA	MD.		ESTI	MATED O	UTSTAND	ING.		Per Payi	
Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Death and Specified Injuries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Total in- curred.	Net Loss Cost.	Non- partici- pating Rates March, 1914.
\$2,685 510 225	\$6,709 434 1,985 1,076 196	\$2,360 551 1,437 687 134	\$11,754 985 3,932 1,988 330	\$6,652 160 -	\$3,040 3 62 30 5	\$26 37 5 88	\$9,718 40 227 118 5	\$21,472 1,025 4,159 2,106 335	\$3 36 15 27 14 04	\$3 37 1 10 75 1 50 50
190 156 - 3,353	1,277 1,398 1,031 196 419 5 240	19 883 1,058 783 265 232 1,690	2,160 2,646 1,970 461 651 10,283	1,662	300 90 1,000 20 - 679	78 58 57 75 -	378 148 1,057 95 - 2,373	19 2,538 2,794 3,027 556 651	01 01 08 03 09 1 48	35 12½ 10 30 30 30 2 25
1,165 31 344 343	5,240 4,216 1,840 989 5,917 792 906	2,221 821 459 2,243 599	7,602 2,692 1,448 8,504 1,734	2,790 395 800 953	948 	15 	3,753 395 224 1,802 4,008	12,656 11,355 3,087 1,672 10,306 5,742	1 43 61 29 26 64	1 60 3 00 2 43 1 87 1 75 5 90
136 127 137 6,482 - 300	154 1,234 26,536 1,477 2,044	610 381 810 12,594 758 1,465	1,652 662 2,181 45,612 2,235 3,809	1,270 - 31,062 431	25 3 2,993 8,754 379 616	54 108 809 32 52	1,349 3,101 40,625 411 1,099	3,001 665 5,282 86,237 2,646 4,908	29 11 18 67 08 36	80 55 35 1 12 25 90 70
70 594 3,744 - 237	1,392 2,071 5,804 59 587 331	1,061 1,139 2,784 259 798 153	2,523 3,804 12,332 318 1,622 484	796 4,461 - -	230 580 396 - 1,174	134 22 - 70 11	230 1,510 4,879 - 1,244 11	2,753 5,314 17,211 318 2,866 495	26 44 91 05 50 08	1 31 3 75 45 1 35 60
236 - 262 - 72	5,178 582 1,829 406 1,283	2,801 384 1,106 409 852	8,215 966 3,197 815 2,207	995 2,485 195 —	76 87 28 - 10	267 33 14 5 154	1,338 2,605 237 5 164	9,553 3,571 3,434 820 2,371	54 58 38 08 37	1 40 80 90 35 1 00
521 -	5,408 1,005	2,187 627	8,116 1,632	94	1,265 12	91 54	1,450 66	9,566 1,698	36 33	1 12 3 00
48 48 330 112 12 990 545 1,571 1,876 110 48 413 128 1,069 6,060 196 5,908	2,124 1,504 245 241 242 451 1,234 4,236 2,310 2,714 206 615 3,299 2,608 2,361 113,523 1,957 23,143	1,693 1,261 352 562 402 338 954 1146 2,258 2,152 204 673 391 504 989 406 945 1,583 2,056 9,676 1,735 7,407	3,817 2,813 5977 803 674 7899 2,518 5633 6,484 5,436 5,311 410 2,957 3,084 1,777 3,459 1,069 4,657 4,319 5,486 29,259 3,888 36,458	2,325 -1,410 4,635 -61 1,386 2,448 -7,799 70 6,818 2,750 1,130 20,661		45 	45 	3,862 2,813 597 803 674 979 5,410 656 3,668 4,477 5,414 3,509 1,820 12,456 4,405 15,468 36,894 5,164 63,701	31 21 06 08 08 014 23 07 22 1 19 16 10 27 66 5 32 27 66 5 32 47 90 39 39 22 21 21 22	1 40 55 35 40 25 35 30 30 1 75 40 30 30 1 20 1 1 00 35 1 20 1 1 20 1 35 3 5 3 5 3 7 5
1,496 726 82 704	5,051 2,403 1,664 2,535	527 965 3,487 1,381	7,074 4,094 5,233 4,620	2,800 5,365 - 1,870	1,673 2,648 1,901 5,718	134 99 20 143	4,607 8,112 1,921 7,731	11,681 12,206 7,154 12,351	1 12 1 25 66 59	1 68 60 85

Workmen's Compensation Experience in Principal Classifications and with

CLASSIFICATION OF RISKS.	Payrolls upon which Premiums are based.	Earned Premiums.
Painting and Decorating away from shop,	\$1,100,030	\$32,792
Painting and Decorating interior work exclusively, away from shop, and	1 001 001	00.100
Decorators within buildings only,	1,261,631 804,701	20,133 7,134
Paper Coating and Finishing,	985,552	6,428
Piano Mfrs., assembling only.	699,302	4,205
Piano Mfrs., assembling only, Pianoforte Case Mfrs.,	567,491	3,312
Planing and Moulding Mills,	1,294,772	30,086
Plasterers,	1,032,451	16,585
Plumbers, including shop, Printers (power), Publishers, Lithographers and Newspaper Offices,	2,650,942 7,810,831	39,981 69,616
Professors and Teachers, schools and colleges (not veterinary nor manual	7,010,001	03,010
training),	1,154,693	1,577
Pulp and Paper Mfrs. — no saw or barking mills and no sulphite or other	} 1,150,704	23,489
fibrous pulp making,)	
Radiator Mfrs.,	813,771	7,336
Restaurants and Counter Lunch Rooms,	3,403,833 1,040,984	20,632 24,198
Road or Street Making,	2,116,079	20,472
Rubber Garment Mfrs. (no rubber mill), Rubber Goods Mfrs. (not otherwise classified), Salesmen, Collectors and Messengers, Screw Mfrs.,	797,538	6,664
Rubber Goods Mfrs. (not otherwise classified),	1,767,273	26,741
Salesmen, Collectors and Messengers,	5,261,289	9,786
Screw Mfrs.,	616,116 2,421,892	7,098 79,308
Ship and Boat Builders, steel, Shirt, Collar and Cuff Mfrs., (including laundry),	584,953	2,860
	1,458,341	26,163
Shoe Stock Mfrs.,		
Silk Mfrs.,	2,449,462	9,077
Silverware Mfrs.,	1,349,360 556,003	11,234 4,700
Sporting Goods Mfrs.,	1,867,340	13,960
Stationery Mfrs., Steel Works — Rolling Mills, bars only. No blast furnace, converter, or	1,00.,510	10,000
easting of steel.	545,274	13,618
Stevedores, freight handlers & lumpers,	1,023,031	45,331
Stone and Marble Cutters & Polishers,	1,218,242	13,242
Stores (not otherwise classified) retail,	14,524,238 3,954,502	49,496 18,120
Stores (not otherwise classified) wholesale,	2,897,859	11,155
Stove Mfrs. (not sheet iron),	889,223	6,957
Street Railway Companies — electric, all systems urban and interurban, .	10,244,046	182,213
		9,774
Sugar Refiners,	721,328 610,786	6,258
Tack, Nail & Spike Mfrs., Tag, Check and Label Mfrs. (paper or cardboard only, no paper making),	766,677	7,345
Tanners and Curriers,	3,795,431	51,464
Textile Mfrs., cotton and woolen mills, excluding shoddy mfrs.,	86,339,122	571,404
Tautile Machinery Mfra	2,970,860	26,168
Theatre Companies, players or entertainers only — operas, dramas, etc.,	501,033 708,429	2,282 3,740
Theatre Employees, box office, ushers, and others not stage employees, Thread Mfrs. (cotton or linen),	1,004,798	8,379
Tool Mfrs. (not manufacturing machinery, not otherwise classified),	2,382,895	21,751
Webbing Mfrs. (elastic or non-elastic),	678,465	5,291
Wine and Spirit Merchants,	1,889,072	17,625
Wire Cloth Mfrs.,	1,396,579	13,480
Wire Drawing Works,	3,879,764 4,874,252	45,692 46,424
Yarn Mfrs.,	2,076,795	15,499
A COURT WATERWAY		
Total,	\$429,739,137	\$4,105,380

Terminated Policies July 1, 1912 to December 31, 1913, inclusive — Concluded.

Losses.												
	PA	.ID.		1	MATED O	UTSTAND	ING.	 	PER PAY	\$100 ROLL.		
	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Total in- curred.	Net Loss Cost.	Non- partici- pating Rates March, 1914.		
\$960	\$5,748	\$1,729	\$8,437	\$6,400	\$4,098	\$133	\$10,631	\$19,068	\$1 73	\$2 43		
272 500 90 385 673 131 1,566	366 1,187 343 630 546 2,214 4,866 3,786 7,213	312 905 316 275 475 1,115 779 2,668 3,400	678 2,364 1,159 995 1,021 3,714 6,318 6,585 12,179	542 750 1,122 4,125 5,715	125 114 3,493 166 3,377	79 - 15 36 120 158 93	79 	678 2,443 1,159 995 1,703 4,614 11,053 11,034 21,364	05 30 12 14 30 36 1 07 42 27	1 31 65 45 40 45 1 90 1 31 1 12 60		
- 1.070	79	6	85	4.000	- 042		- 4 449	85	01	10 1 75		
1,059 210 234 1,529 379 300 1,729 - 313 2,532	2,002 1,426 3,968 3,848 1,499 342 6,972 764 890 4,594 324	1,884 2,317 2,518 1,306 1,182 480 4,473 328 1,624 5,082 148	4,945 3,953 6,720 6,683 3,060 1,122 13,174 1,092 2,827 12,208 472	4,088 - 2,500 1,518 - 54 - 2,633 - 50 107 4,965	243 1,209 1,171 203 700 2,963 	111 52 319 42 10 30 16 2 - 139	4,442 3,761 3,008 299 710 5,626 66 162 7,783 139	9,387 3,953 10,481 9,691 3,359 1,832 18,800 1,158 2,989 19,991 611	82 49 31 93 16 23 1 06 02 49 83 10	1 50 75 35 1 87 60 50 1 00 121/2 60 3 75 37		
384	2,768	1,732	4,884	_	42	5	47	4,931	34	80 60		
323 612	401 688 240 1,114	624 419 378 1,718	1,025 1,430 618 3,444	75	568 - 33	. 13 25 94 82	13 668 94 115	1,038 2,098 712 3,559	04 16 13 19	25 40 60 45		
338 5,416 634 283 249 32	587 11,353 1,133 3,496 3,642 751 914	468 3,029 1,430 3,590 2,183 794 577	1,393 19,798 3,197 7,369 6,074 1,577 1,491	2,430 4,412 1,068 - 3,283	3,440 435 152 1,106 55	30 46 30 319 135 45	30 5,916 4,877 1,539 1,241 100 3,283	1,423 25,714 8,074 8,908 7,315 1,677 4,774	26 2 51 66 06 18 06 54	2 00 3 75 90 20 35 30 65		
7,582	15,503 556	11,041 181	34,126 737	22,055	4,470 145	3,152 60	29,677 205	63,803 942	62 13	\$\begin{cases} 5 & 00 \\ 2 & 20 \\ 90 \end{cases}\$		
	323 77	122 276	445 353	<u> </u>	- 149	5	5 -	450 353	07 05	50 60		
1,493 16,131 567 137	4,388 63,286 2,959	3,315 40,684 1,988	9,196 120,101 5,514 137	3,129 27,066 1,166	1,371 44,421 2,783	9,507 88	4,636 80,994 4,037	13,832 201,095 9,551 137	36 23 32 03	85 35 60 30		
115	109 348	232 643	341 1,106 4,011	_	8 31	41 - 8	49 - 39	390 1,106 4,050	06 11 17	30 35 50		
155	1,901 292 1,053	1,955 80 815	372 1,868	=	1,200	7 34	7 1,234	379 3,102	06 16	50 75		
416 2,152 1,150 1,190	2,557 5,384 8,422 1,800	1,256 8,880 2,908 1,100	4,229 16,416 12,480 4,090	7,875 6,736	984 2,648 2,649	232 30 308	1,232 10,553 9,693	5,461 26,969 22,173 4,090	39 70 45 20	2 00 75 35		
\$116,468	3440,423	\$266,437	\$823,328	\$272,809	\$174,729	\$24,583	\$472,121	\$1,295,449	-	-		

NEW TABLE FOR MISCELLANEOUS COMPANIES.

A table has been prepared for this report from the statements of the miscellaneous companies to show separately by classes the earned premiums and losses incurred during the year in the several kinds of business which the companies transacted, the commissions and allowances to agents and branch offices in each class, and also by classes the net premiums written and losses paid in this Commonwealth. It is believed that the loss ratios of the several companies in the different classes of business and the cost of acquiring the business, as indicated by the allowances to agents and managers, will be of general interest. The preparation of the table presented a few difficulties, the nature of which is indicated by the notes included with the table. It seems desirable to call attention particularly to the method adopted for the construction of the figures entered in the column "Acquisition Cost." To the commissions in each class, which are returned separately by the companies in the annual statements, has been added the percentage of the disbursement item in the annual statements, "Salaries, traveling and all other expenses of agents not paid by commissions," that the earned premiums in each class bear to the total earned premiums of the company. This amount is believed to show an approximately correct acquisition cost and the percentage of net premiums, which is also shown, is believed to give a general idea of the relative cost of putting the business on the books of the companies.

Respectfully submitted,

Insurance Commissioner.

Frank St Stardison

STATUTES ENACTED IN 1914 PERTAINING TO THE CLASSES OF INSURANCE COVERED BY THIS VOLUME, PUBLISHED BY DIRECTION OF CHAPTER 51, ACTS OF 1911.

CHAPTER 246.

An Act to unify the mortality claims of the savings and insurance banks.

Be it enacted, etc., as follows:

Section 1. Section fifteen of chapter five hundred and sixty-one of the acts of the year nineteen hundred and seven is hereby amended by adding at the end thereof the words: - The state actuary shall for each year ending October thirty-first determine the ratio of actual to expected mortality claims for all of the savings and insurance banks combined, and shall determine a similar ratio for each of the savings and insurance banks separately. Both calculations shall be based upon the mortality tables and the rate of interest used by the banks in the calculation of the premiums, or upon such other bases as shall be approved by the insurance commissioner. If the calculation of the ratio pertaining to any savings and insurance bank shall show that the actual mortality experienced is less than the mortality expected to be experienced by all of the banks combined, the state actuary shall send to such bank a certificate setting forth the amount of such difference, and thereupon such bank shall send to the General Insurance Guaranty Fund in cash the amount of such certificate. The state actuary shall also furnish to the trustees of the General Insurance Guaranty Fund a certificate in respect to any savings and insurance bank in which the ratio of the actual to the expected mortality has exceeded the ratio of the actual to the expected mortality for all of the banks combined, and thereupon the trustees of the General Insurance Guaranty Fund shall pay to such bank the amount of such excess as evidenced by such certificate.

In determining the net profits, as defined in section twenty-one, to be distributed to the holders of the policies and annuity contracts each year for each savings and insurance bank, the state actuary shall consider as a mortality factor the ratio of the actual to the expected mortality for all of the savings and insurance banks combined, — so as to read as follows:—

Section 15. The trustees of the General Insurance Guaranty Fund shall, with the approval of the governor and council, appoint, and may with their consent remove, an insurance actuary to be called state actuary, with such salary or compensation to be paid by the commonwealth as the trustees shall, with the approval of the governor and council, from time to time determine. The trustees may also appoint such clerks and assistants to the state actuary as the public business in his charge may require.

The state actuary, with the advice of the attorney-general as to matters of legal form, shall prepare standard forms of life insurance policies and

life annuity contracts, including a whole life policy, a limited payment life policy, a limited term policy, an endowment policy, an annuity contract, and a combination of life insurance policy and deferred annuity contract, and such others, if any, as may from time to time, in the opinion of the insurance commissioner, be desirable. Every policy and annuity contract shall provide that the issuing bank may make any payment thereunder by placing to the credit of the account of the registered beneficiary in the savings department the amount payable. Such standard forms shall be used as the uniform and exclusive forms of policies by all savings and insurance banks. He shall also prepare the form of blanks for applications for life insurance policies and life annuity contracts and for proof of loss, and all other forms which may be necessary for the efficient prosecution of the business, also books of record and of account, and all schedules and all reports not otherwise provided for which may be required in the conduct of the business, and these shall be used as the uniform and exclusive form of blanks, books, schedules, and reports in the insurance department of all savings and insurance banks. He shall also, consistently with the statutes governing domestic legal reserve life insurance companies, determine and prepare the table of premium rates for all kinds of life insurance policies, and the purchase rates for annuities, and the amount of the membership fee, the surrender and any proof of death charges, and the premium rates for reinsurance. rates, fees, and charges so fixed shall be adopted as the uniform and exclusive premiums, annuity rates, the initiation, the surrender, and the proof of death charges. He shall also determine and prepare tables showing the amounts which may be loaned on insurance policies, and the reinsurance rates to be charged by all savings and insurance banks, and the guaranty charges to be made by the General Insurance Guaranty Fund, but the loan value shall in no event exceed the reserve on any policy. He shall also prepare or procure tables for computing the legal reserve to be held under insurance and annuity contracts, and for this purpose may, with the approval of the insurance commissioner, adopt a table of mortality which may be deemed more suitable than the American experience table for policies of insurance of the character and amounts to which the risks of the banks are limited; and shall in all other respects. except as herein otherwise stated, perform the duties of insurance actuary for all the savings and insurance banks and the General Insurance Guaranty Fund. The ordinary actuarial routine work of the banks, including an annual and other valuations of their policies, shall be performed by their clerks, guided and assisted, so far as may be necessary, by the advice and instruction of the state actuary; but an annual valuation of all the policies of the banks and of the condition of the General Insurance Guaranty Fund as of October thirty-first of each year shall be made in the office of the state actuary under his direction, and from schedules of policy data on blanks furnished by him and prepared by the banks in accordance with his instructions. The state actuary shall also furnish to the savings and insurance banks and to the General Insurance Guaranty Fund all blanks for policies, applications, schedules, and other papers and books which the state actuary is required to prepare, as herein proyided. The state actuary shall for each year ending October thirty-first

determine the ratio of actual to expected mortality claims for all of the savings and insurance banks combined, and shall determine a similar ratio for each of the savings and insurance banks separately. Both calculations shall be based upon the mortality tables and the rate of interest used by the banks in the calculation of the premiums, or upon such other bases as shall be approved by the insurance commissioner. If the calculation of the ratio pertaining to any savings and insurance bank shall show that the actual mortality experienced is less than the mortality expected to be experienced by all of the banks combined, the state actuary shall send to such bank a certificate setting forth the amount of such difference, and thereupon such bank shall send to the General Insurance Guaranty Fund in cash the amount of such certificate. The state actuary shall also furnish to the trustees of the General Insurance Guaranty Fund a certificate in respect to any savings and insurance bank in which the ratio of the actual to the expected mortality has exceeded the ratio of the actual to the expected mortality for all of the banks combined, and thereupon the trustees of the General Insurance Guaranty Fund shall pay to such bank the amount of such excess as evidenced by such certificate.

In determining the net profits, as defined in section twenty-one, to be distributed to the holders of the policies and annuity contracts each year for each savings and insurance bank, the state actuary shall consider as a mortality factor the ratio of the actual to the expected mortality for all of the savings and insurance banks combined.

SECTION 2. This act shall take effect upon its passage. [Approved

March 26, 1914.

CHAPTER 320.

AN ACT RELATIVE TO THE ELECTION OF OFFICERS AND ELECTIVE COMMITTEES OF FRATERNAL BENEFICIARY SOCIETIES.

Be it enacted, etc., as follows:

SECTION 1. Paragraph g of section twelve of chapter six hundred and twenty-eight of the acts of the year nineteen hundred and eleven, is hereby amended by adding at the end thereof the words: — The constitution or by-laws may prescribe the officers and elective members of standing committees who may be ex-officis directors or other officers corresponding thereto.

Section 2. This act shall take effect upon its passage. [Approved

April 8, 1914.

CHAPTER 464.

AN ACT TO REGULATE THE PAYMENT OF LOSSES UNDER CONTRACTS FOR CASUALTY INSURANCE.

Be it enacted, etc., as follows:

Section 1. In respect to every contract of insurance made between an insurance company and any person, firm or corporation, by which such person, firm or corporation is insured against loss or damage on account of the bodily injury or death by accident of any person, for which loss or

damage such person, firm or corporation is responsible, whenever a loss occurs on account of a casualty covered by such contract of insurance, the liability of the insurance company shall become absolute, and the payment of said loss shall not depend upon the satisfaction by the assured of a final judgment against him for loss, or damage, or death, occasioned by said casualty. No such contract of insurance shall be cancelled or annulled by any agreement between the insurance company and the assured after the said assured has become responsible for such loss or damage, and any such cancellation or annullment shall be void.

Section 2. Upon the recovery of a final judgment against any person, firm or corporation by any person, including administrators or executors, for loss or damage on account of bodily injury or death, if the defendant in such action was insured against said loss or damage at the time when the right of action arose, the judgment creditor shall be entitled to have the insurance money, provided for in the contract of insurance between the insurance company and the defendant, applied to the satisfaction of the judgment, and if the judgment is not satisfied within thirty days after the date when it is rendered, the judgment creditor may proceed in equity against the defendant and the insurance company to reach and apply the insurance money to the satisfaction of the judgment. [Approved May 2, 1914.

CHAPTER 505.

AN ACT RELATIVE TO LOANS AND SURRENDER VALUES AND THE AMORTIZA-TION OF BONDS OF LIFE INSURANCE COMPANIES.

Be it enacted, etc., as follows:

Section 1. All bonds or other evidences of debt having a fixed term and rate held by a life insurance company authorized to do business in this commonwealth may, if amply secured and not in default as to principal or interest, be valued as follows: - If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield meantime the effective rate of interest at which the purchase was made: provided, that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase; and provided, further, that the insurance commissioner shall have full discretion in determining the method of calculating values according to the foregoing rule, and the values found by him in accordance with such method shall be final and binding: provided, also, that any such corporation may return such bonds or other evidence of debt at their market value or their book value, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the foregoing rule.

Section 2. So much of any act as is inconsistent herewith is hereby

repealed.

Section 3. This act shall take effect on the first day of July, nineteen

hundred and fourteen.

(The foregoing was laid before the governor on the fifth day of May, 1914, and after five days it had "the force of a law," as prescribed by the constitution, as it was not returned by him with his objections thereto within that time.)

CHAPTER 534.

AN ACT RELATIVE TO THE RAILWAY MAIL ASSOCIATION.

Be it enacted, etc., as follows:

Section 1. The Railway Mail Association is hereby authorized to conduct its business in this commonwealth until the first day of October, nineteen hundred and fifteen, provided, that it only pays benefits for death or disability resulting from accident, and limits its membership to persons engaged in the railway mail service at the time of their admission to the association, without conforming to the provisions of chapter six hundred and twenty-eight of the acts of the year nineteen hundred and eleven.

Section 2. This act shall take effect upon its passage. [Approved May 16, 1914.

CHAPTER 626.

An Act relative to service of process on foreign insurance corporations.

Be it enacted, etc., as follows:

Section 1. In an action against a foreign insurance company transacting business in this commonwealth, service of the summons or writ may be made upon an agent of the company licensed as such in this commonwealth, who, having authority to issue policies and bind risks for the company, has issued the policy the liability on which is sought to be enforced, or an agent who lives or has his usual place of business within the county and who has control over or superintendence of subordinate agents of the company.

SECTION 2. This act shall take effect on the first day of July in the

year nineteen hundred and fourteen. [Approved June 6, 1914.

CHAPTER 642.

AN ACT RELATIVE TO THE ORGANIZATION AND POWERS OF CERTAIN MUTUAL INSURANCE COMPANIES.

Be it enacted, etc., as follows:

Section 1. Mutual insurance companies may be organized for the following purposes, to wit:— to insure against loss or damage to motor vehicles, other than motor boats, their fittings and contents, whether such vehicles are being operated or not and wherever the same may be, resulting from accident, collision, theft and any of the perils usually insured against by marine insurance, including inland navigation and transportation. Every such company shall be organized in the manner and shall be subject to the laws and regulations specified in chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, and in the amendments thereof, relating to mutual fire insurance companies, so far as the same may be applicable.

Section 2. This act shall take effect upon its passage. [Approved

June 8, 1914.

CHAPTER 708.

AN ACT RELATIVE TO PAYMENTS TO EMPLOYEES FOR PERSONAL INJURIES RECEIVED IN THE COURSE OF THEIR EMPLOYMENT.

Be it enacted, etc., as follows:

Section 1. Chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven is hereby amended by striking out section five of Part II and inserting in place thereof the following new section:

— Section 5. During the first two weeks after the injury, and, if the employee is not immediately incapacitated thereby from earning full wages then from the time of such incapacity, and in unusual cases, in the discretion of the board, for a longer period, the association shall furnish reasonable medical and hospital services, and medicines, when they are needed. Where, in a case of emergency or for other justifiable cause, a physician other than the one provided by the association is called in to treat the injured employee, the reasonable cost of his services shall be paid by the association, subject to the approval of the industrial accident board. Such approval shall be granted only if the board finds that there was such justifiable cause and that the charge for the services is reasonable.

Section 2. Said chapter seven hundred and fifty-one is hereby further amended by striking out section six of Part II and inserting in place thereof the following new section: — Section 6. If death results from the injury, the association shall pay the dependents of the employee, wholly dependent upon his earnings for support at the time of the injury, a weekly payment equal to sixty-six and two thirds per cent of his average weekly wages, but not more than ten dollars nor less than four dollars a week for a period of five hundred weeks from the date of the injury; but in no case shall the amount be more than four thousand dollars. If the employee leaves dependents only partially dependent upon his earnings for support at the time of his injury, the association shall pay such dependents a weekly compensation equal to the same proportion of the weekly payments for the benefit of persons wholly dependent as the amount contributed by the employee to such partial dependents bears to the annual earnings of the deceased at the time of his injury. When weekly payments have been made to an injured employee before his death, the compensation to dependents shall begin from the date of the last of such payments, but shall not continue more than five hundred weeks from the date of the injury.

Section 3. Said chapter seven hundred and fifty-one is hereby further amended by striking out section seven of Part II and inserting in place thereof the following new section:—Section 7. The following persons shall be conclusively presumed to be wholly dependent for support upon

a deceased employee: -

(a) A wife upon a husband with whom she lives at the time of his death, or from whom, at the time of his death, the industrial accident board shall find the wife was living apart for justifiable cause or because he had deserted her. The findings of the board upon the questions of such justifiable cause and desertion shall be final.

(b) A husband upon a wife with whom he lives at the time of her death.

(c) A child or children under the age of eighteen years, (or over said age, but physically or mentally incapacitated from earning,) upon the parent with whom he is or they are living at the time of the death of such parent, there being no surviving dependent parent: provided, that in the event of the death of an employee who has at the time of his death a living child or children by a former wife or husband, under the age of eighteen years, (or over said age, but physically or mentally incapacitated from earning,) said child or children shall be conclusively presumed to be wholly dependent for support upon such deceased employee, and the death benefit shall be divided between the surviving wife or husband and all the children of the deceased employee in equal shares, the surviving wife or husband taking the same share as a child. The total sum due the surviving wife or husband and her or his own children shall be paid directly to the wife or husband for her or his own use and for the benefit of her or his own children, and the sums due to the children by the former wife or husband of the deceased employee shall be paid to their guardians or legal representatives for the benefit of such children.

In all other cases questions of dependency, in whole or in part, shall be determined in accordance with the fact, as the fact may be at the time of the injury; and in such other cases, if there is more than one person wholly dependent, the death benefit shall be divided equally among them, and persons partly dependent, if any, shall receive no part thereof, and if there is no one wholly dependent and more than one person partly dependent, the death benefit shall be divided among them according to the

relative extent of their dependency.

Section 4. Section nine of Part II of said chapter is hereby amended by striking out the words "one half", in the third line, and inserting in place thereof the words:—sixty-six and two thirds per cent of,—and by striking out the word "three", in the seventh line, and inserting in place thereof the word:—four,—so as to read as follows:—Section 9. While the incapacity for work resulting from the injury is total, the association shall pay the injured employee a weekly compensation equal to sixty-six and two thirds per cent of his average weekly wages, but not more than ten dollars nor less than four dollars a week; and in no case shall the period covered by such compensation be greater than five hundred weeks, nor the amount more than four thousand dollars.

Section 5. Said chapter seven hundred and fifty-one is hereby further amended by striking out section ten of Part II and inserting in place thereof the following new section:—Section 10. While the incapacity for work resulting from the injury is partial, the association shall pay the injured employee a weekly compensation equal to sixty-six and two thirds per cent of the difference between his average weekly wages before the injury and the average weekly wages which he is able to earn thereafter, but not more than ten dollars a week; and in no case shall the period covered by such compensation be greater than five hundred weeks from the date of the injury, nor the amount more than four thousand dollars.

Section 6. Section eleven, of Part II of said chapter seven hundred and fifty-one, as amended by section two of chapter five hundred and

seventy-one of the acts of the year nineteen hundred and twelve, by section one of chapter four hundred and forty-five of the acts of the year nineteen hundred and thirteen and by section one of chapter six hundred and ninety-six of the acts of the year nineteen hundred and thirteen, is hereby further amended by striking out said section and inserting in place thereof the following new section:—Section 11. In case of the following specified injuries the amounts hereinafter named shall be paid in addition to all other compensation:—

(a) For the loss by severance of both hands at or above the wrist, or both feet at or above the ankle, or the loss of one hand and one foot, or the reduction to one tenth of normal vision in both eyes with glasses, sixty-six and two thirds per cent of the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars

a week, for a period of one hundred weeks.

(b) For the loss by severance of either hand, at or above the wrist, of either foot at or above the ankle, or the reduction to one tenth of normal vision in either eye with glasses, sixty-six and two thirds per cent of the average weekly wages of the injured person, for each hand or foot so severed, but not more than ten dollars nor less than four dollars a week for a period of fifty weeks.

(c) For the loss by severance at or above the second joint of two or more fingers, including thumbs, of the same hand, or of two or more toes of the same foot, sixty-six and two thirds per cent of the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of twenty-five weeks for each hand or

foot so injured.

(d) For the loss by severance of at least one phalange of a finger, thumb or toe, sixty-six and two thirds per cent of the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of twelve weeks for each hand or foot so injured.

(e) The additional amounts provided for in this section in case of the loss of a hand, foot, thumb, finger, toe, or phalange, shall also be paid for the number of weeks above specified in case the injury is such that the hand, foot, thumb, finger, toe or phalange is not lost but so injured as to

be permanently incapable of use.

Section 7. Section thirteen of Part II of said chapter seven hundred and fifty-one is hereby amended by adding at the end thereof the words:

— When the appointment of a legal representative of a deceased employee, otherwise necessary, is required for carrying out the provisions of this act, the association shall furnish or pay for all legal services rendered in connection with the appointment of such legal representative, or in connection with any of his duties, and shall pay the necessary disbursements for such appointment, the necessary expenses of such legal representative, and reasonable compensation to him for time necessarily spent in carrying out said provisions. All of said payments shall be in addition to all sums paid for compensation, — so as to read as follows: — Section 13. The compensation payable under this act in case of the death of the injured employee shall be paid to his legal representative; or, if he has no legal representative to his dependents; or, if he leaves no dependents, to the

persons to whom payment of the expenses for the last sickness and burial are due. If the payment is made to the legal representative of the deceased employee, it shall be paid by him to the dependents or other persons entitled thereto under this act. When the appointment of a legal representative of a deceased employee, not otherwise necessary, is required for carrying out the provisions of this act, the association shall furnish or pay for all legal services rendered in connection with the appointment of such legal representative, or in connection with any of his duties, and shall pay the necessary disbursements for such appointment, the necessary expenses of such legal representative, and reasonable compensation to him for time necessarily spent in carrying out said provisions. All of said payments shall be in addition to all sums paid for compensation.

Section 8. Said chapter seven hundred and fifty-one is hereby further amended by striking out section twenty-two of Part II and inserting in place thereof the following new section: — Section 22. Whenever any weekly payment has been continued for not less than six months, the liability therefor may, in unusual cases where the parties agree and the board deems it to be for the best interest of the employee or his dependents, be redeemed by the payment, in whole or in part, by the association of a lump sum which shall be fixed by the board, but in no case to exceed the amount provided by this act. The board may, however, in its discretion at any time in the case of a minor who has received permanently disabling injuries, either partial or total, provide that he be compensated in whole or in part, by the payment of a lump sum, the amount of which shall be fixed by the board, but in no case to exceed the amount provided by this act.

Section 9. Section five of Part III of said chapter, as amended by section ten of chapter five hundred and seventy-one of the acts of the year nineteen hundred and twelve, is hereby further amended by inserting after the word "act", in the third line, the words: - or if they have reached such an agreement, which has been signed and filed in accordance with the provisions of this act, and compensation has been paid or is due in accordance therewith and the parties thereto then disagree as to the continuance of any weekly payments under such agreement, - so as to read as follows: - Section 5. If the association and the injured employee fail to reach an agreement in regard to compensation under this act, or if they have reached such an agreement, which has been signed and filed in accordance with the provisions of this act, and compensation has been paid or is due in accordance therewith and the parties thereto then disagree as to the continuance of any weekly payments under such agreement, either party may notify the industrial accident board who shall thereupon call for the formation of a committee of arbitration. The committee of arbitration shall consist of three members, one of whom shall be a member of the industrial accident board, and shall act as chairman. The other two members shall be named, respectively, by the two parties. If the subscriber has appeared under the provisions of Part II, section three, the member named by the association shall be subject to his approval. If a vacancy occurs it shall be filled by the party whose representative is unable to act.

The arbitrators appointed by the parties shall be sworn by the chair-

man as follows: I do solemnly swear that I will faithfully perform my duty as arbitrator and will not be influenced in my decision by any feeling of friendship or partiality toward either party. So help me God.

Section 10. Section eight of Part III of said chapter seven hundred and fifty-one is hereby amended by adding at the end of said section the words: — and the association shall reimburse the board for the amount so paid, — so as to read as follows: — Section 8. The industrial accident board or any member thereof may appoint a duly qualified impartial physician to examine the injured employee and to report. The fee for this service shall be five dollars and travelling expenses, but the board may allow additional reasonable amounts in extraordinary cases, and the association shall reimburse the board for the amount so paid.

Section 11. Said chapter seven hundred and fifty-one is hereby further amended by striking out section twelve of Part III and inserting in place thereof the following new section:—Section 12. Any weekly payment under this act may be reviewed by the industrial accident board, and on such review the board may, in accordance with the evidence and subject to the provisions of this act, issue any order which it deems

advisable.

Section 12. Said chapter seven hundred and fifty-one is hereby further amended by striking out section thirteen of Part III and inserting in place thereof the following new section: — Section 13. Fees of attorneys and physicians and charges of hospitals for services under this act shall be subject to the approval of the industrial accident board. If the association and any physician or hospital, or the employee and any attorney, fail to reach an agreement as to the amount to be paid for such services, either party may notify the board, which may thereupon call for the formation of a committee of arbitration in accordance with the provisions of this act, and all proceedings thereunder shall be in accord-

ance with the provisions of this act.

Section 13. Section two of Part V of said chapter, as amended by section one of chapter five hundred and sixty-eight of the acts of the year nineteen hundred and thirteen, is hereby further amended by striking out the third paragraph of said section and inserting in place thereof the following: — "Employee" shall include every person in the service of another under any contract of hire, express or implied, oral or written, except masters of and seamen on vessels engaged in interstate or foreign commerce, and except one whose employment is not in the usual course of the trade, business, profession or occupation of his employer. Any reference to an employee who has been injured shall, when the employee is dead, also include his legal representatives, dependents and other persons to whom compensation may be payable.

Section 14. Part II of said chapter seven hundred and fifty-one is hereby further amended by adding thereto a new section, to be numbered twenty-four, as follows: — Section 24. Whenever any question involving the compensation of an injured employee, or his dependents, is appealed to the supreme judicial court, and the decision rendered is in favor of the employee or his dependents, interest to the date of payment shall be

paid by the association on all sums due as compensation to such em-

ployee or dependents.

Section 15. Part V of said chapter seven hundred and fifty-one is hereby further amended by adding at the end thereof three new sections, to be numbered seven, eight and nine, as follows: — Section 7. The association and all insurance companies insuring employees under the provisions of this act shall, at the request of the industrial accident board, furnish to said board in writing any information required in connection with the administration by said board of said act, including any statistical facts and figures and the names of all employers insured by them. Section 8. There may be established and maintained under the care and direction of the industrial accident board not more than four branch offices in such cities as may be selected by said board, from time to time, after proper investigation, for the purpose of the better adjustment of disputed cases and for the better information of all parties as to their rights under Said board is hereby authorized to provide such offices with useful rooms, furniture and equipment required for the transaction of the business authorized by this act, also to appoint such officers, agents, clerks and assistants as are necessary to discharge in connection with such offices the duties required by this act, under the direction of said industrial accident board. Section 9. The industrial accident board may appoint a medical adviser who shall be a duly qualified physician. board shall prescribe the duties of said medical adviser. His compensation shall be fixed by said board, subject to the approval of the governor and council, and shall not exceed the sum of four thousand dollars a year.

Section 16. All insurance rates under said chapter seven hundred and fifty-one and acts in amendment thereof and in addition thereto, now on file and approved by the insurance commissioner, shall continue to apply to the several classifications after the taking effect of the provisions of this act, unless the insurance commissioner withdraws approval in accordance with the provisions of chapter six hundred and sixty-six of the acts of the

year nineteen hundred and twelve.

Section 17. Sections one, two, four, five, six, seven, eight, thirteen and fourteen of this act shall take effect on the first day of October next, except that all policies of insurance under chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven and acts in amendment thereof and in addition thereto, written after the passage of this act, shall provide for the payment after said first day of October of the additional benefits provided by said sections, and in all other respects this act shall take effect upon its passage. [Approved June 25, 1914.

CHAPTER 338.

AN ACT RELATIVE TO THE MASSACHUSETTS EMPLOYEES INSURANCE ASSOCIATION.

Be it enacted, etc., as follows:

Section 1. Part IV of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven is hereby amended by striking out section two and inserting in place thereof the following new section:—

Section 2. The board of directors of the association shall consist of not less than fifteen members, to be elected by ballot by the members, who shall hold office for such term or terms as the by-laws may provide in accordance with the provisions of section twenty-six of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven and until their successors are elected.

Section 2. This act shall take effect upon its passage. [Approved

April 11, 1914.

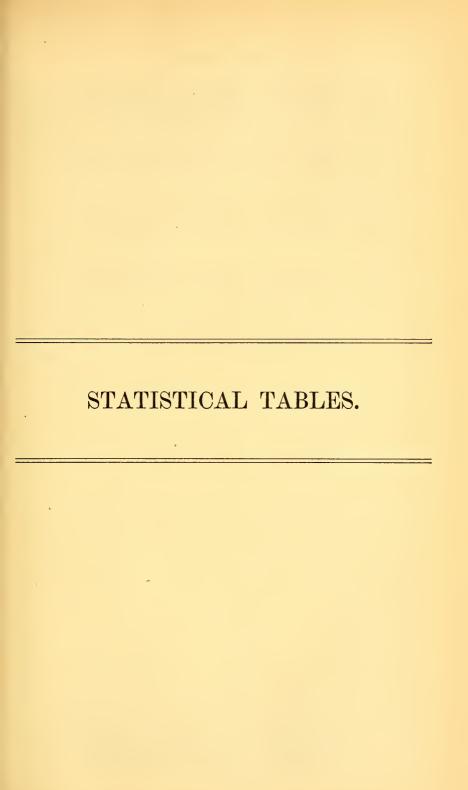


TABLE A. — SUMMARY FROM OTHER TABLES.

SCE.	Mon montion	pating.		1 00 0000	\$263,264	011,000,1±	ı	1	5,563,094	\$46,883,134		\$137,902,035	39,750,342	5,225,4742	76,655,943	1 0	13,957,873	9 708 154 971	66,090,993	20,996,140	16,355,211	106,533,273	18,980,216	420,204	9,345,138	1 690 108 845	19.414,566	312,998,164	32,293,565	4,447,758	\$5,288,323,794	\$5,335,206,928
INSURANCE IN FORCE	PATING.	Deferred Dividend.		\$40,852,941	2,191,070	15,703,411	- Cretondor	1	13,118,047 9,851,026	\$94,229,435		\$73,154,169	42,100	1	629,950,605	68,727,737	39,758,684	6 305 300	735,852,250	1	48,824,458	1,112,394,385	33,792,020	85,802,481	1,120,695	680 413 330	20010111000	6.578.168	41,136,423	21,987,959	\$3,623,194,076	88,304,755,429 83,717,423,511 85,335,206,928
Inst	PARTICIPATING.	Annual Dividend.		\$34,146,853	16,324,212	607 590 168	332,022,012	1,674,234	262,199,244 155,896,306	\$1,509,541,890		\$149,494.862	36,086,875	213,856,431	781,411,792	66,176,166	63,438,724	111 692 226	814.879.745	656,995,520	125,418,299	1,111,089,154	1,259,576,319	523,163,856	147,286,087	42 630 368	J Contoning	7.093.294	305.074,907	39,842,739	\$6,795,213,539	\$8,304,755,429
	Disburse-	menes.		\$2,534,565	634,690	10 144 629	9,596,472	36,359	7,961,060 5,768,992	\$47,449,329		\$23,138,8751	1,854,9161	10,187,655	66,758,520	4,217,955	4,025,241	80,111,501	74.856.680	21.778,469	6,701,937	81,566,162	44,747,953	19,663,317	5,626,281	52 950 409	185,562	24.700,7151	19,453,354	2,727,690	\$548,012,675	\$595,462,004
	Income.			\$3,601,186	895,002	20 145 457	14,698,895	62,030	12,058,529 8,183,539	\$72,362,761		\$27,299,1261	3,031,7401	10,952,434	79,072,484	6,368,378	5,488,747	5,229,392	86.749.490	32,387,925	9,701,140	124,516,389	61,156,186	28,789,083	7,680,603	05,284,909	953.135	27.048.5731	18 599 538	3,307,511	\$762,838,899	\$835,201,660
	Surplus.			\$740,633	7,171	5 070 477	3,851,819	14,493	2,892,699 2,331,824	\$15,093,362		\$10.534.220	1,235,326	4,159,276	2,044,542	927,428	1,017,211	90 619 109	393.505	6.230,410	2,872,493	19,628,372	4,380,377	8,406,749	914,410	2,711,915	250,101,02	6.155.061	4.216.618	683,546	\$131,889,535	\$146,982,897
	Liabilities, excluding	Capital.		\$20,355,464	2,079,219	07 106 609	69,934,880	919,99	60,888,248 40,209,208	\$298,398,309		\$99,604,0721			rc)				587,997,610						35,242,057			76.432.8131	94.469.141	17,460,630	\$3,731,382,651	\$4,029,780,960
	Admitted	Assens.		\$21,096,097	2,086,390	109 177 070	73,786,699	81,109	63,780,947 42,541,032	\$314,491,671		\$114,138,292	13,292,571	68,917,535	504,860,392	28,928,488	28,240,735	495 997 710	588.391.115	166.278.590	59,061,523	749,635,686	310,758,536	142,891,991	36,156,467	292 252 364	554.904	87.587.874	99, 185, 759	18,144,176	\$3,878,697,186	\$16,425,000 \$4,193,188,857
	Capital.	,		1	\$1,000,000	000,000,10	1	1	1 1	\$1,000,000		\$4.000.000	400,000	1	100,000	1	125,000	000,000	2,000,000	1	1	•	ı	1	1 000 000	9,000,000	200,000	5.000,000	500,000	1	\$15,425,000	\$16,425,000
	NAME OF COMPANY.		MASSACHUSETTS COMPANIES.		Boston Mutual,	Toba Henocole	Massachusetts Mutual,	Methodist Ministers,	New England Mutual, State Mutual,	Totals,	Companies of Other States.		Connecticut General,	Connecticut Mutual,	Equitable,	Fidelity,	Home,	Матрополітер	Мития].	Mutual Benefit.	National,	New York,	Northwestern,	Fenn,	Phoenix,	Production Production Production	Prussian.	Travelers.	Union Central.	Union Mutual,	Totals of other States,	Grand totals,

¹ Includes accident department. See Table Q, also detailed statement of life department. 2 Includes \$203,915 with post-mortem dividend only. 3 Deposit capital.

TABLE B. — INCOME DURING 1913.

Weekly Premium
\$403.050 \$446,709 14,095,387 1,357,3406 1,357,3406 1,557,3406 1,557,3406
\$14,606,658 \$5,894,744
\$1,860,632 \$24,190 \$424,
\$109,136,398 \$65,118,366
\$123,743,056 \$71,013,110.

² Includes accident department. See Table Q, also detailed statement of life department. ¹ Includes extra premiums for total and permanent disability benefits.

Table C. — Disbursements during 1913.

Total Disburse- ments.	\$2,534,565 634,690 1,772,559 19,144,632 9,596,472 36,339 7,961,060 5,768,992	847,449,829 1.864,916 10.187,655 10.187,655 66,758,320 4.025,241 3,111,861 69,679,208 74,856,880 11,778,449 6,701,937 81,566,102 11,770,837 11,770,837 11,770,837 11,770,837 11,770,837 12,655 12,727,600	\$548,012,675 \$595,462,004
All Other.	\$132,451 41,651 537,092 ° 898,974 408,666 3,363 261,936 261,936 264,432	\$2,530,565 \$8,676,645 ° \$25,501 ° \$78,830 \$77,88 \$77,88 \$77,18 \$7,18 \$7,18 \$7,18 \$7,18 \$7,19 \$7,	\$48,346,318 \$50,876,883
Profit and Loss.	\$48,563 169 14,597 76,300 184,688 26,184 294,322	\$1,142,745 19,476 19,476 10,496 10,430 10,450 10	\$6,712,769 \$7,357,823
Insurance Taxes and Fees.	\$47,586 2,1595 2,1595 33,2044 158,614 160,0415 206,574 166,567		\$8,651,341 ° \$1,804,305 ° \$9,373,697 4 \$1,966,720 °
Home Of- fice Salaries. 3	\$104,805 15,2844 22,9264 148,194 1,038 404,250 637,250 837,546 397,546 343,997 343,397 191,560	\$1,009,528 4	\$15,755,9794 \$4,747,2905 \$17,365,5074 \$5,408,5045
Commis- sions. 2	\$279,024 43,3484 183,7374 362,7374 2,8986 1,343,7786 1,239,788 1,239,788 1,057,474	\$4,999,347 \$3,734,024 \$1,341,929 558,237 724,653 501,653 501,653 501,419 5,955,578 8,499,128 4,807,089 2,505,011 1,273,940	846,772,136 826,842,138 851,771,483 830,576,1628
Dividends to Policy Holders.	\$349,081 13,1564 14,5764 49,8764 - 1,526,359 612,313 2,257,233 1,715,423 1,715,423	\$6,949,844 \$626,984 \$1,640,052 188,726 1,801,128 281,128 281,128 543,958 1,464,527 281,128 543,958 1,662,313 1,662,330 15,105 3,062,739 3,062,739 1,772,267 3,062,739 1,772,267 3,062,739 1,772,267 3,062,739 1,762,748 1,762,748 1,762,748 1,762,748 1,762,748 1,762,748 1,762,748 1,762,748 1,762,748 1,762,748 1,762,748 1,763,748 1,762,778	\$81,442,570 \$8,437,257 \$88,392,414 \$9,064,241
Surrender Values.	\$472,997 34,1075 203,815 4 1,048,3815 4 1,048,3815 11,219,297 1,219,297 1,085,002	\$4,873,915	\$74,619,355 4 \$3,054,7125 \$79,493,2704 \$4,000,2615
Annui- ties.1	\$1,8004 	\$53,4304 \$46,202 \$5875 \$1,225,941 \$1,838 \$46,616 \$1,503 \$1,503 \$1,503 \$1,503 \$1,503 \$1,503 \$1,503 \$1,503 \$1,114 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,14 \$1,	\$7,419,550 ⁴ \$1,114 ⁵ \$7,472,980 ⁴ \$1,114 ⁵
Matured Endow- ments.	\$209,540 5004 41,5194 460,184 1,482 399,789 620,575 759,264		\$46,000,193 4 \$369,069 5 \$48,491,564 4 \$370,551 5
Death Claims.	\$890,518 95,3484 195,3484 195,3484 13,333 13,300 2,465,615 4,390,546 3,282,889 27,181 2,664,410 1,617,561	\$1,404,472 \$5,087,7779 \$4,053,421 \$4,065,305 \$1,075,207	\$131,361,601 4 \$35,674,978 5 \$142,766,073 4 \$40,712,757 5
NAME OF COMPANY.	Massachusettis Companies. Berkshire, Boston Mutual, Columbian National, John Hancock, Massachusetts Mutual, Massachusetts Mutual, New England Mutual, State Mutual,	\\ \tag{4.5}	Totals of other States, Grand totals,

Including agency sularies and expenses.
 Including medical examinations and inspections.
 Includes accident department. See Table Q, also detailed statement of life department. ¹ Includes total and permanent disability benefits paid.
⁴ Ordinary.

Table D. — Admitted Assets and Ratio of Real Estate and Other Investments to Total Admitted Assets.

	M Notes.	Per Cent.	40 .07 .16 .30 .33 .1.57 .30 .31 .1.41	.75	88 88 88 88 88 88 88 88 88 88 88 88 88
	PREMIUM	Amount.	\$13,840 3,267 140,293 310,252 1,040,631 824,327 32,088	\$2,364,698	\$114,761 82,555 175,386 463,042 628,549 1,054,699 6,085,783 1,084,743 4,684,743 4,684,743 1,113,318 3,921,59 6,565,080,635 98,862 \$22,688,108
	on Policies.	Per Cent.	15.49 11.01 13.58 7.44 14.89 6.22 14.37 14.37	12.33	8.73 10.90 1
	LOANS ON	Amount.	\$3,267,141 229,801 1,214,718 7,602,746 10,984,167 5,044 9,167,546 6,301,986	\$38,773,149	\$10,020,961 1,581,987 6,639,923 86,558,477 7,780,522 4,208,637 4,208,637 22,209,596 88,184,40 7,555,182 13,604,143,20 6,178,088 5,178,088 6,178,088 10,052,748 115,450,518 2,583,527 8633,947,687
	LOANS.	Per Cent.	2.03	.15	1.21 1.21 1.155 1.195 1.195 1.195 1.38 1.38 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.39
	COLLATERAL LOANS.	Amount.	\$108,280 42,440 110,000 223,000 5,000	\$488,720	\$1,378,560 600,000 186,264 1,000,000 3,350,000 1,660,088 3,011,500 344,623 834,577 \$14,726,632 \$14,726,632
	GES.	Per Cent.	28.28 33.23 21.94 47.08 47.08 33.66 22.20	35.60	49.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40.80 40
	Mortoages.	Amount.	\$5,965,677 693,323 1,961,863 48,100,829 28,091,854 27,300 14,161,234 12,941,937	\$111,944,017	\$56,838,802 7,024,505 32,330,005 109,136,046 11,135,606 6,869,820 7,941,727 174,41,727 133,873,225 80,379,853 28,038,776 122,790,877 27,174,990 24,070,877 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,174,990 27,177,372,373
	TATE.	Per Cent.	2.52 1.75 9.37 4.04 1.30 - 2.98 4.09	3.22	5. 1. 1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
	REAL ESTATE.	Amount.	\$531,166 36,500 837,547 4,126,845 961,500 1,901,032 1,738,000	\$10,132,590	\$567,072 250,900 3,845,682 11,541,061 1,431,656 1,480,010 23,488,740 23,48,874 23,184,836 2,243,396 1,194,836 1,224,396 1,195,843 1,224,396 1,224,006 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,706 1,1921,202,276 8,133,424,866
	Total	Admitted Assets.	\$21,096,097 2,086,390 8,942,318 102,177,079 73,786,699 81,109 63,780,947 42,541,032	\$314,491,671	\$114,138,292,571 68,917,558 504,806,392 28,928,488 28,240,775 21,833,291,115 588,391,115 106,278,550 107,58,550 11,92,594 33,358,364 142,891,991 81,192,594 33,358,364 18,144,176 84,193,188,557
l			<i>a</i> ;		
		NAME OF COMPANY.	MASSACHUSETTS COMPANIES Berkshire, Boston Muttal, Columbian National, John Hancock, Massachusetts Muttal, Methodist Ministers, New England Mutual, State Mutual,	Totals, ,	COMPANIES OF OTHER STATES, Eduta, Connecticut General, Connecticut Mutual, Equitable, Fidelity, Hone, Marhattan, Marhattan, Markeropolitan, Mutual, Nextropolitan, Mutual, Northwestern, Penn, Penn, Provident Life and Trust, Provident Life and Trust, Prussian, Travelers, Union Central, Union Central, Union Mutual, Travelers, Union Autual, Travelers, Union Autual, Travelers, Union Autual, Travelers, Union Central, Grand totals,

Table D.—Concluded.

R.	Per Cent.		.01	1.03 .001 .011 .011 .011 .012 .038
ALL OTHER.	Amount.	\$1,020 28,836 1	\$29,856	\$1,178,742 27,002 9,090 1,000 1,000 1,000 1,000 1,742,136 7,500 2,976,794 83,006,650
DUE DUE	Per Cent.	1.254 1.30 1.330 1.330	1.52	1.739 1.739
INTEREST AND RENTS DUE AND ACCRUED.	Amount.	\$238,762 29,621 83,595 1,894,103 1,138,465 828,347 562,885	\$4,776,763	\$2,287,388 234,789 5,446,900 417,687 245,800 325,800 325,800 6,733,814 6,733,814 1,736,173 1,736,173 1,022,22 4,075,476 1,332,241 2,342,241 2,342,241 2,342,241 2,342,241 2,342,241 2,342,241 2,342,343 2,343 2,34
ED ECTED	Per Cent.	1.51 3.46 2.77 2.01 1.96 7.72 1.93	1.77	2000 1011
Deferred And Uncollected Premiums.	Amount.	\$318,502 72,100 248,041 2,650,029 1,449,118 6,257 590,747 820,590	\$5,555,384	\$1,216,628 5305,874 600,772 60
FICE KS.	Per Cent.	1.24 5.48 3.36 1.20 13.97 1.09	1.73	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
CASH IN OFFICE AND BANKS.	Amount.	\$261,678 114,2681 300,0621 1,230,6871 2,395,454 11,333 696,368 436,454	\$5,446,304	\$3,584,233 126,656 1,596,1161 6,888,202 373,100 280,153 280,153 1,429,631 2,454,807 1,227,152 24,096 2,257,152 2,257
	Per Cent.	46.97 41.41 45.28 35.97 36.97 37.22 51.54 41.37	41.13	23. 70 24. 21 27. 22 27. 27. 27. 27. 27. 27. 27. 27. 27. 27.
Bonds.	Amount.	\$9,909,567 864,050 4,048,863 36,751,588 27,274,352 32,871,574 17,600,847	\$129,351,031	8.69 327.050.207 3.18.693 3.18.693 3.18.693 3.81 21.957.833.407 2.86.623.407 3.10.76 31.75.530 3.10.76 31.74.55.263 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.645 4.16.77.647
	Per Cent.	2.28 88. 01 01 4.94	1.79	8.69 2.63 3.07 3.17 3.81 3.81 3.81 3.81 3.81 3.04 4.86 1.22 1.22 1.07 1.00 1.50 1.50 2.04
Stocks	Amount.	\$481,484 78,500 451,158 2,516,772 2,101,245	\$5,629,159	\$9,920,940 348,657 15,144,257 17,717 1074,500 1074,500 28,504,775 28,504,775 5,034,515 6,731,630 6,701,430 2,181,580 878,983,779 878,983,779
NAME OF COMPANY.		MASSACHUSTTS COMPANIES. Berkahre, Boston Mutual, Columbian National, John Hancock, Massachusetts Mutual, Methodist Ministers, New England Mutual, State Mutual,	Totals,	COMPANIES OF OTHER STATES, Again, Connecticut General, Connecticut Mutual, Fidulitable, Fidulitable, Fidulitable, Manhattan, Manhattan, Metropolitan, Mutual, Naukal, Northwestern, Penn,

1 Agents' credit balances have been deducted.

Weekly premium.
Deposit capital.

	Surplus.	\$740,633 7,171 184,246 5,070,477 3,851,819 2,892,699 2,892,699 4,159,276 2,044,552 1017,231 141,632 1017,231 141,632 1017,231 141,632 1017,231 141,632 28,612,183 28,612,183 28,613,183 28,	\$15,425,000 \$131,889,535 \$16,425,000 \$146,982,897
	Capital.	\$1,000,000 \$4,000,000 \$4,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000	
	All Other.	\$105,780 134,211 216,674 * 21,736,163 28,339 28,339 21,744 215,149 215,149 287,788 287,788 287,788 287,788 287,788 287,788 287,788 287,788 287,788 287,788 287,788 287,788 287,788 287,788 287,784 287,784 11,187,123 5,300,354 4,496,208 11,879,130 1	
Dividends.	Apportioned and Payable Subsequently.	\$700.843 1.827 8 3,464 8 25,000 8 55,000 8 55,000 8 55,000 8 1,005,707 8 5,703,247 8 \$85,766,223 8 \$85,766,223 8 \$85,466,225 4 2,140,128 1 1,125,040 1 1,139,738	\$334,633,923 2 \$26,214,639 3 \$341,400,156 2 \$27,068,103 3
Drvi	Due Policy Holders.	\$3,854 6,945 9,761 9,926 6,945 223,807 1,501,976 233,999 515,973 \$2,498,375 \$2,498,375 \$2,498,375 1,71,916 1,71,916 1,71,916 1,71,916 1,71,916 1,71,916 1,335,994 1,11,916 1,335,994 1,11,916 1,335,994 1,11,916 1,335,994 1,11,916	\$2,130,3082 \$10,118,4692 \$91,7213 \$556,6183 \$2,269,8662 \$12,616,8442 \$100,3903 \$560,5443
ſß.	Resisted.		\$2,130,308 2 \$91,721 3 \$2,269,866 2 \$100,390 3
POLICY CLAIMS.	In Process of Ad- justment.	\$388.811 12,245.2 112,245.2 118,505.2 118,605.2 118,605.2 118,605.3 118,605.3 109,348.6 228,506.2 288,606.2 288,606.2 376,188.2 109,348.2 109,548.2 109,208.	\$2,732,3712,\$13,657,3302 \$19,9243 \$1,246,4853 \$2,826,7552\$14,483,8482 \$29,1683 \$1,370,6653
P	Due and Un- paid.		\$ 22
-elddnS	mentary Con- tracts.1	\$9,629 19,0282 335,1932 699,540 699,540 289,582 81,738,8532 81,738,8532 84,965 22,734 2,607,427 439,156 225,109 93,552,336 2,557,138 2,557,138 2,557,138 2,557,138 3,552,336 2,567,27 1,111,622 2,800,178 745,517 1,111,622 2,800,178 1,111,622 2,800,178 1,111,622 1,111,	\$27,161,105 ² \$28,899,95 ⁸²
	Net Reserve.	\$19,494,408 1,099,003: 1,099,003: 1,099,003: 1,099,003: 1,098,455 1,098,455 1,098,455 1,098,439	\\$2,935,466,078*\$27,161,1052 \$333,874,3693 \\$3,174,459,723*\$28,899,958* \$367,248,395
	Liabilities and Surplus.	\$21,096,097 2,086,390 8,942,318 102,177,079 73,786,699 63,780,997 42,541,032 13,292,571 64,807,392 28,293,718 588,391,115 106,278,390 106,278,390 106,278,390 106,278,390 112,891,991 183,376 112,891,991 183,376 113,391,647 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,991 114,891,891 114,817,799 114,176	\$3,878,697,186 \$4,193,188,857
	NAME OF COMPANY.	MASSACHUSETTS COMPANIES. Berkshire, Boston Mutual, Columbian National, John Hancock, Massachusetts Mutual, Methodist Ministers, New England Mutual, State Mutual, Connecticut General, Connecticut General, Connecticut General, Fidelity, Home, Matual, Matual Benefit, Matual Benefit, National, National, New York, Northwestern, Penn,	Totals of other States, Grand totals,

Includes extra reserve for disability benefits.
 Includes accident department. See Table Q, also detailed statement of life department.

Table F.—Policies Issued, Terminated and Gained in 1913, with Number and Amount of Policies in Force Dec. 31, 1913.

		Iss	Issued.	TERM	TERMINATED.	GAIN	GAIN OR LOSS.	Policie	Policies in Force.
NAME OF COMPANY.		Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.									
Berkshire,		3,218	\$8,965,816	1,706	\$4,807,347	1,512	\$4,158,469	30,685	\$74,999,794
Boston Mutual,	•	1,633	1,349,700	1,260	1,055,502	373	294,198	8,178	7,367,813
Columbian National,		7,652	17,307,958	5,215	13,421,993	2,437	3,885,965	24,280	63,191,579
John Hancock,	•	36,090	53,827,245	17,083	28,406,553	19,007	25,420,692	201,745	321,926,360
Massachusetts Mutual,	•	18,608	46,159,149	8,658	24,016,205	9,950	22,142,944	145,477	332,022,012
Methodist Ministers,	•	133	182,254	101	163,028	32	19,226	1,100	1,674,234
New England Mutual,		13,906	36,361,189	5,655	16,186,971	8,251	20,174,218	112,720	275,317,291
State Mutual,	•	9,027	23,051,034	4,260	12,692,212	4,767	10,358,822	848,99	171,310,426
Totals,		90,267	\$187,204,345	43,938	\$100,749,811	46,329	\$86,454,534	591,063	\$1,247,809,509
COMPANIES OF OTHER STATES.									
Ætna,		34,595	\$61,641,180	28,800	\$40,903,734	5,795	\$20,737,446	188,063	\$360,551,066
Connecticut General,		6,995	18,139,964	2,873	7,786,638	4,122	10,353,326	38,064	75,879,317
Connecticut Mutual,	•	11,363	25,494,310	7,049	16,351,180	4,314	9,143,130	91,994	219,081,905
Equitable,	•	82,594	196,038,856	55,024	155,011,588	27,570	41,027,268.	597,178	1,488,018,340
Fidelity,	•	8,458	18,710,215	6,811	15,643,763	1,647	3,066,452	64,614	134,903,903
Home,	•	7,331	16,247,521	4,853	10,409,367	2,478	5,838,154	57,648	117,155,281
Manhattan,	•	3,365	8,987,824	3,369	9,017,457	4	-29,633	35,499	69,340,397
Metropolitan,		284,461	263,095,185	162,756	140,680,990	121,705	122,414,195	1,147,753	1,047,757,939
Mutual,	•	84,919	221,785,515	63,952	173,929,333	20,967	47,856,182	719,013	1,616,822,988
Mutual Benefit,	•	36,288	88,430,542	18,028	45,009,162	18,260	43,421,380	282,236	677,991,660
National,	•	11,443	24,368,836	7,208	15,345,975	4,235	9,022,861	95,951	190,597,968
New York,	•	145,599	338,830,259	96,567	234,015,240	48,982	104,700,719	1,126,190	2,330,016,812

1,312,348,555 600,386,541 157,751,920 306,691,653 960,636,509 19,414,566 326,669,626 378,504,895 66,278,456	\$12,465,800,297 \$13,713,609,806 \$11,410,733 333,409 391,100,718 1,778,415,069 1,462,516,043 83,643,776,062
223,934 83,620 113,524 816,625 3,618 125,013 125,013 144,417	6,546,279 7,137,342 62,895 2,142 2,311,659 12,820,667 11,164,296
73,555,241 29,388,243 8,090,819 25,000,601 90,512,574 2,265,499 42,113,994 27,334,141 1,871,753	\$717,674,345 \$804,128,879 \$776,324 -24,714 25,552,301 83,712,831 112,315,415 \$222,332,157
27,882 10,238 4,467 9,589 82,975 396 12,723 10,223	418,881 465,210 5,418 —185 144,915 993,248 782,387 1,925,783
81,068,749 66,293,772 16,073,830 24,660,707 102,229,956 5,570,719 38,708,467 31,424,081 6,699,106	\$1,236,957,114 \$1,337,706,925 \$3,340,671 28,857 53,627,658 196,947,365 211,032,405 \$464,976,956
27,331 19,505 7,747 7,687 86,375 823 112,014 13,477 4,035	636,334 680,272 17,903 191 319,403 1,161,649 1,343,116 2,842,262
154,623,990 95,682,015 24,154,649 49,670,308 192,742,530 7,836,218 80,822,461 58,758,222 8,570,859	\$1,954,631,459 \$2,141,835,804 \$4,116,995 4,143 79,179,959 280,660,196 323,347,820 \$687,309,113
55,213 29,743 12,214 17,276 169,350 1,219 24,737 23,700 4,352	1,055,215 1,145,482 23,321 6 ² 464,318 2,154,897 2,125,503 4,768,045
	res,
nd Tr	of other States,
rn,ife a ral, .al,	f oth otals, Wees ual, Natic ck M
Northwestern, Penn, Phonix, Phoenix, Provident Life and Trust, Prudential, Prussian, Travelers, Union Contral, Union Mutual,	Totals of other States, Grand totals, Weekly Pren Boston Mutual, Columbian National, John Hancock Mutual, Metropolitan, Prudential, Totals,

¹ Transferred to government of Italy.

2 Revived and increased.

Table G. — Classification of Policies and Insurance in Force.

[Norn. - In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.

		LIFE POLICIES	3.	(E)	ENDOWMENT POLICIES	ICIES.	A	ALL OTHER POLICIES.	oles.
NAME OF COMPANY.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.1
Massachusetts Companies.									
Berkshire,	26,037	\$65,705,431	\$16,571,807	4,096	\$7,685,236	\$3,224,889	, 552	\$1,609,127	\$16,527
Boston Mutual,	3,598	3,286,122	483,157	3,811	2,913,858	554,438	692	1,167,833	61,428
Columbian National,	17,547	45,030,228	4,947,836	4,566	9,526,288	2,336,007	2,167	8,635,063	114,468
John Hancock,	159,864	252,823,868	36,652,206	34,184	40,357,400	12,001,185	7,697	28,745,092	368,933
Massachusetts Mutual,	120,972	278,218,979	58,506,576	16,633	27,709,890	8,120,330	7,872	26,093,143	331,870
Methodist Ministers,	152	194,484	16,784	383	528,500	39,283	565	951,250	6,125
New England Mutual,	76,768	184,022,941	30,884,045	28,030	60,641,346	26,259,995	7,922	30,653,004	407,397
State Mutual,	43,035	114,105,129	18,297,717	19,897	45,265,808	19,966,685	3,946	11,939,489	402,039
Totals,	447,973	\$943,387,182	\$166,360,128	111,600	\$194,628,326	\$72,502,812	31,490	\$109,794,001	\$1,708,787
Countries on Ontres									
	29,846	\$73.207.117	\$29.988.488	122.342	\$220.729.276	\$55.625.656	35.875	\$66.614.673	\$2.211.584
Connecticut General,	20,431	40,943,303	5,946,112	12,971	17,227,363	5,206,469	4,662	17,708,651	231,682
Connecticut Mutual,	61,083	151,025,141	49,936,767	29,433	64,241,943	11,325,417	1,478	3,814,821	789,620
Equitable,	405,515	1,067,607,909	270,597,432	146,956	316,489,591	145,104,520	44,707	103,920,840	14,089,665
Fidelity,	34,606	70,837,819	17,477,366	19,747	37,265,018	6,913,408	10,261	26,801,066	547,156
Ноте,	42,565	81,522,967	16,987,345	10,475	20,319,891	8,776,284	4,608	15,312,423	671,581
Manhattan,	30,166	57,546,895	17,313,042	3,691	5,370,180	2,331,821	1,642	6,423,322	190,305
Metropolitan,	503,053	565,762,305	73,934,155	626,680	442,902,613	104,940,511	18,020	39,093,021	1,946,866
Mutual,	577,280	1,298,231,275	351,707,330	113,347	205,494,065	93,144,426	28,386	113,097,648	40,104,043
Mutual Benefit,	237,156	579,922,425	115,082,290	32,255	68,534,233	30,461,486	12,825	29,535,002	4,789,297
National,	55,991	114,855,065	26,483,553	26,643	43,730,513	17,732,284	13,317	32,012,390	5,367,143

17,842,053 4,606,534 6,149,194 1,110,719 1,634,892 3,442,843 124,800 1,234,576 778,057	\$108,092,555 \$109,801,342 \$300 - 6,024 2,899,761 1,345,332	\$4,251,417
101,862,599 174,871,405 121,121,482 23,614,449 75,861,849 103,382,484 19,414,566 77,076,566 29,236,019 7,481,924	\$1,187,757,200 \$1,297,551,201 \$11,929 \$11,929 \$2,950,408 \$7,227,494	\$60,372,081
27,306 52,031 33,694 9,175 17,546 50,538 3,618 26,139 10,315	409,820 441,310 60 - 729 389,925 245,017	635,731
229,493,460 87,823,095 33,600,650 22,627,253 59,382,022 49,365,407 19,352,100 15,117,684 6,529,889	\$1,004,853,842 \$1,077,356,654 \$348,644 14,682 3,354,004 120,124,822 10,564,739	\$134,406,891
625,941,272 204,926,380 79,983,754 108,917,518 185,088,118 176,213,456 64,040,322 43,051,472 14,628,383	\$2,935,095,381 \$3,129,723,687 \$4,092,531 40,234 15,013,406 773,115,735 97,487,080	\$889,748,986
353,240 95,995 39,224 61,125 81,363 194,952 - 25,988 26,198 11,478	2,034,103 2,145,703 27,421 440 68,219 5,802,998	6,743,347
361,135,473 190,671,924 76,107,765 9,792,555 9,913,849 87,796,908 - 41,074,373 64,014,163	\$1,922,660,461 \$1,992,660,461 \$454,570 44,303 39,151,499 85,567,985 103,371,730	\$228,590,087
1,602,212,941 922,550,770 408,281,305 25,219,953 46,241,686 681,040,569 	88,342,947,736 89,286,334,918 87,306,273 293,285 375,906,662 972,348,926 1,337,801,469	\$2,693,654,995
745,644 359,462 151,016 13,320 14,615 571,135 72,886 147,324 29,262	4,102,356 4,550,329 35,414 1,702 2,242,711 6,627,744	18,982,581
New York, Northwestern, Penn, Phoenix, Provident Life and Trust, Prudential, Prussian, Travelers, Union Central,	Totals of other States, Grand totals,	Totals,

¹ Including annuities.

Table H. — Policies Ceased during 1913, with Mode of Termination.

Nor TAKEN.	Amount.		\$1,295,601	247,500	2,649,904	6,226,120	4,917,470	000,6	3,086,872	2,517,106	\$20,945,573		\$9,271,715	1,818,058	1,913,133	47,755,398	3,178,768	1,836,957	2,044,661	37,942,826	56,382,971	10,325,322	2,303,980
Nor	No.	4	385	292	1,128	4,106	1,842	41	1,064	811	9,632		5,035	629	742	13,102	1,250	848	715	42,397	18,902	3,687	1,249
Decreease.	Amount.		\$323,759	966'9	738,736	4,690,419	1,848,530	000,8	1,883,734	1,928,681	\$11,428,855		\$829,798	469,114	1,050,330	3,732,924	332,299	415,993	654,939	841,293	1,113,592	1,230,588	2,025,145
DE	No.		1	1	1	183	1	1	1	26	280		1	1	4	ı	15	1	1	1	1	20	269
LAPSE.	Amount.		\$658,000	441,583	8,013,111	10,639,960	5,921,780	119,000	4,465,621	3,065,692	\$33,324,747		\$10,710,868	3,474,204	3,942,628	29,849,383	6,287,775	3,261,325	2,514,470	62,244,446	36,510,971	6,077,467	3,207,354
T,	No.		295	541	3,392	7,670	2,693	73	1,923	1,322	17,909		3,895	1,143	1,919	13,366	2,954	1,625	903	71,965	15,533	2,875	1,719
SURRENDER.	Amount.		\$1,389,873	239,627	1,361,086	3,686,742	6,955,397	11,000	2,950,457	2,442,983	\$19,037,165		\$10,097,988	924,263	4,203,722	34,099,569	3,199,438	2,903,187	2,196,836	29,226,864	41,891,128	9,890,509	3,635,845
SURE	No.		581	313	208	3,381	2,481	∞	1,233	1,016	9,521		4,641	423	2,237	11,987	1,413	1,486	1,082	35,335	15,822	3,630	1,474
Expir.	Amount.		\$96,000	17,000	297,040	265,601	821,299	1	461,669	307,715	\$2,110,203		\$3,312,161	406,531	174,197	10,547,337	1,010,839	266,178	305,136	1,551,636	7,873,134	8,857,283	1,714,666
É	No.		33	7	59	81	257	1	181	157	775		11.284	204	33	6,755	447	109	72	1,820	2,034	4,506	847
MATURITY.	Amount.		\$211,096	200	41,519	442,957	412,816	1	633,494	759,938	\$2,502,320		\$2.591.112	234,529	407,887	8,907,444	53,063	687,705	196,617	1,565,958	7,195,466	1,789,558	759,728
MAZ	No.		100	-	9	283	156	1	297	283	1,126		1 787	201	171	3,051	40	230	92	2,387	3,477	728	424
Deaths.	Amount.		\$833.018	102,296	320,597	2,454,754	3,295,034	20,028	2,705,124	1,670,097	\$11,400,948		84 090 092	459,939	4.659,283	20,119,533	1.581,581	1.038,022	1,104,798	7,307,967	22,962,071	6,838,435	1,699,257
Ď	No.		312	106	122	1,379	1,229	16	957	574	4,695		92	243	1.943	6,763	692	555	505	8.852	8.184	2.582	798
	NAME OF COMPANY.	MASSACHUSETTS COM-	PANIES. Berkshire	Boston Mutual.	Columbian National,	John Hancock Mutual,	Massachusetts Mutual,	Methodist Ministers, .	New England Mutual.	State Mutual,	Totals,	COMPANIES OF OTHER	STATES.	Connectiont General	Connecticut Mutual.	Equitable.	Fidelity Mutual	Home	Manhattan	Metropolitan	Mutual.	Mutual Benefit.	National,

88,870,500	18,259,326	19,498,384	3,349,208	2,680,680	27,447,192	1	17,604,704	7,719,050	1,100,250	\$361,303,083	176,800 \$382,248,656		1	1	1	1	1	1
34,433	4,105	5,423	1,556	649	24,850	ı	4,443	2,575	548	167,168	176,800		1	1	1	ı	ı	1
7,621,876	2,627,298	3,218,909	565,466	1,665,943	1,560,980	1,163,656	1	905,222	241,791	\$32,267,156	1,180 \$43,696,011		1	\$65	1	16,911,583	11,135,478	\$28,047,126
- 1	I	1	1	1	1	101	ı	1	63	900	1,180		1	ı	1	-1	1	1
44,299,203	18,801,843	14,144,088	5,881,237	9,037,753	25,172,375	1,798,349	10,670,030	8,393,700	2,008,483	\$308,287,952	\$341,612,699		\$2,836,175	6,092	39,979,749	149,877,780	176,516,520	\$369,216,316
32,381	7,614	4,813	3,039	3,144	18,490	331	3,882	3,931	1,262	186,784	204,693		15,158	40	241,945	944,131	1,139,247	2,340,521
39,634,272 114,3001	22,622,513	14,201,521	2,787,345	6,154,898	13,423,906	2,511,326	5,470,902	7,136,431	1,251,007	130,440 \$257,577,770	\$276,614,935		\$329,845	9,180	8,684,479	6,338,109	8,092,234	\$23,453,847
17,925	080'6	3,947	1,222	2,190	10,486	367	1,838	2,995	810	130,440	139,961		1,829	29	46,230	40,165	71,684	159,967
8286,871,91	3,587,357	6,599,621	985,214	ı	27,182,149	27,078	1,110,753	2,498,625	1,058,943	\$98,242,820	\$100,353,023		\$6,991	1	34,500	2,822,390	372,967	\$3,236,848
6,557	1,098	2,335	636	'	26,064	5	434	1.294	713	67,247	68,022		36	1	138	14,505	2,396	17,065
8,717,671	3,666,678	2,327,752	773,216	2,854,648	730,584	1	1,155,389	2,192,839	292,625	23,806 \$47,100,469	24,932 \$49,602,789		i	1	\$1,482	352,079	16,928	\$370,489
4,529	1,375	894	433	1,001	933	'	432	1.408	213	23,806	24,932		1	1	16	4,127	214	4,357
25,697,736	11,503,734	6,303,497	1,732,144	2,275,785	6,712,770	70,310	2.696.689	2.578.214	746,007	\$132,177,864	\$143,578,812		\$167.660	13,520	4,927,448	20,645,424	14,898,278	\$40,652,330
10,742	4,059	2,093	861	203	5,552	19	985	1 274	426	59,989	64,684		890	92	31.074	158,721	129,575	320,352
New York,	Northwestern Mutual.	Ponn Mutual	Phonix Mutual.	Drowident Life and Trust.	Prudential.	Druggian	Theresolves	Itavelers, .	Union Mutual,	Totals of other States,	Grand totals,	Weekly Premium	Business.	Columbian National	Tohn Hancock	Motropolitan	Prudential,	Totals,

¹ Transferred to government of Italy.

Table I.— Massachusetts Business.

Claims	paid during 1913.		0	\$179,132	95,411	63,883	477,757	508,299	4,153	450,684	1,090,314	\$2,869,633		\$371,427	79,893	359,598	698,246	71,507	76,570	46,311	610,501	1,608,988	802,064	343,424	1,167,734
Premiums	recerved during 1913.			\$406,402	775,940	244,412	1,673,537	1,040,397	4,867	1,517,866	1,351,744	\$7,014,965		\$434,580	209,220	507,090	2,117,525	139,065	150,951	117,415	3,047,109	2,258,026	1,117,379	864,902	3,154,491
Policies in Force Dec. 31, 1913.	Amount.			\$12,046,504	6,845,030	7,204,330	46,454,594	31,182,127	121,653	43,751,819	38,931,933	\$186,537,990		\$12,519,250	6,417,369	15,835,919	51,797,217	3,786,504	4,026,641	3,002,372	75,312,945	58,822,125	37,089,107	24,452,863	78,508,476
Policies in 31,	Number.		1	2,008	7,747	2,636	34,765	11,923	84	16,220	15,124	95,507		5,063	3,162	6,519	112,61	1,617	2,042	1,504	95,353	26,522	13,891	8,869	38,469
Policies Terminated in 1913.	Amount.		011111111111111111111111111111111111111	\$7.72,532	994,102	771,454	4,703,135	1,868,805	13,000	2,488,888	2,870,379	\$14,482,295		\$1,343,132	559,738	2,086,386	6,959,366	475,118	338,544	422,187	9,865,515	5,285,272	2,493,460	1,740,327	5,740,613
Policies	Number.		o a c	352	1,151	248	3,688	209	6	933	1,126	8,114		999	228	733	1,899	159	180	164	13,210	1,937	826	202	2,607
Policies Issued in 1913.	Amount.		0,000	\$1,301,818	1,257,750	796,660	8,226,370	3,932,062	10,000	5,231,130	4,318,000	\$25,133,790		\$1,401,512	1,403,190	1,554,392	10,434,895	443,695	515,957	152,126	17,227,761	6,183,817	3,699,584	2,989,595	9,556,397
Policies Is	Number.		a C	ese	1,546	295	7,197	1,584	2	1,852	1,746	14,822		809	641	658	3,534	165	295	65	21,266	2,600	1,370	686	4,661
NAME OF COMPANY	Name of Compani.	M. rec. reverses	MASSACHUSETTS COMPANIES. Rozbehiro	Derwinne,	Boston Mutual,	Columbian National,	John Hancock Mutual,	Massachusetts Mutual,	Methodist Ministers,	New England Mutual,	State Mutual,	Totals,	COMPANIES OF OTHER STATES.	Ætna,	Connecticut General,	Connecticut Mutual,	Equitable,	Fidelity Mutual,	Home,	Manhattan,	Metropolitan,	Mutual,	Mutual Benefit,	National,	New York,

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799,056 604,725 93,095 169,627 354,888	257,959 70,394 83,362	\$8,669,369	\$145,015 9,049 1,206,850 1,809,763 548,455	\$3,719,132
1,667,574 1,343,315 331,344 841,383 1,344,140	4,704 518,374 417,868 79,008	\$20,665,463 \$27,680,428	\$493,021 13,362 3,707,312 4,720,729 1,816,924	\$10,751,348
50,398,948 33,091,297 8,850,480 24,974,188 37,148,188	15,762,933 11,821,738 2,509,810	\$556,545,923 \$743,083,913	\$11,410,733 228,198 98,188,657 142,503,750 54,281,229	\$306,612,567
18,279 8,702 4,213 9,923 32,275	5,043 4,184 1,472	306,862	62,895 1,563 578,799 911,575 355,324	1,910,156
3,913,715 3,672,678 616,787 1,932,215 4,052,075	11,681,366 608,676 288,673	\$54,584,955 \$69,067,250	\$3,340,671 14,096 12,270,757 14,316,817 8,293,948	\$38,236,289
983 768 310 671 3,529	411 195 158	30,297 38,411	17,903 81 73,011 67,878 44,298	203,171
5,983,220 3,939,333 1,487,276 3,493,044 6,905,612	2,637,866 1,477,900 650,819	\$82,632,595 \$107,766,385	\$4,116,995 2,6681 19,083,331 18,920,541 12,174,460	\$54,297,985
1,399 796 707 1,288 6,174	718 350 182	48,539	23,321 - 111,862 131,158 69,383	335,724
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rester futus c Mut int L tial,	rs, rs, Centi	Totals of other States, Grand totals,	WE Muta pian lanco anco plitar tial,	als,
Northwestern Mutual, Penn Mutual,	Travelers, Union Central, Union Mutual,	Tot	Weekly Pr. Boston Mutual, Columbian National, John Hancock, Metropolitan, Prudential,	Totals,

¹ Reversionary additions.

Table J. — Annual Dividends paid Policy Holders.

Showing the premium charged, the dividend paid and the net cost for the year 1913 of an ordinary life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the conditions.

	Net Cost.	63 99 1 188 88 88 1 1 188 88 1 1
ISSUED IN 1895.	Philabiana	8.5
UED	Dividend.	25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Iss	Premium.	\$35 74 \$35 74 \$38 104 \$38 1
1900.	Net Cost.	889 88 88 88 88 88 88 88 88 88 88 88 88
ISSUED IN 1	Dividend.	86 78 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Issu	Premium.	356 74 37 74 38 74 38 74 38 75 38 75 3
.606	Net Cost.	35.2 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7
ISSUED IN 1909.	.bividend.	### ### ### ### ### ### #### #### #### ####
ISSUE	Premium.	88 88 88 88 88 88 88 88 88 88 88 88 88
10.	Net Cost.	\$\frac{82}{82}\$
Issued in 1910.	Dividend.	## ## ## ## ## ## ## ## ## ## ## ## ##
Issu	Premium.	86 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
11.	Net Cost.	888 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
ED IN 1911.	Dividend.	#80 rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr
Issued	Premium.	86 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
1912.	Net Cost.	28 28 28 28 28 28 28 28 28 28 28 28 28 2
Issued in 19	Dividend.	88
Issu	Premium.	23
	NAME OF COMPANY.	Berksine, Berksine, Berksine, Berksine, Boston Mutual, Columericut General, Connecticut General, Connecticut Mutual, Equitable, Fidelity, Home, Mansaehusetts Mutual, Massechusetts Mutual, Massechusetts Mutual, Methodist, Ministers, Metropolitan, Metropolitan, Metropolitan, New England, New England, New England, New England, Pena, Pena, Penadutial, Penadutial, Penadutial, Penadutial, Penadutial, Penadutial, Provident Life and Trust, Penadutial, Penadutial, Provident Life and Trust, Penadutial, Provident Life and Trust, Penadutial, Provident Life and Trust, Pr

¹ Intermediate Branch.

Table K. — Annual Dividends paid Policy Holders.

Showing the premium charged, the dividend paid and the net cost for the year 1913 of a 20-payment life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the conditions.

1895.	Net Cost.	888 888 888 888 888 888 888 888 888 88
ISSUED IN	Dividend.	\$8 28 7 7 8 9 9 7 9 9 9 7 9 9 9 7 9 9 9 7 9 9 9 7 9 9 9 7 9 9 9 7 9 9 9 7 9 9 9 7 9
Issu	Ргетічт.	\$2,000
1900.	Net Cost.	333 333 334 335 335 335 335 335
Y.	Dividend.	72
Issued	Premium.	\$\frac{2}{2}\$
1909.	Net Cost.	28 38 37.55 38.8 38.2 38.8 38.8 38.8 38.8 38.8 38.8
Z	Dividend.	78
Issued	Premium.	64 44845443 8874888748 4 64 196 18887648889 1 72818777574 1 18 188 88
1910.	Net Cost.	28 4
E	Dividend.	\$\frac{\partial}{\partial}\$ \frac{\partial}{\partial}\$ \frac{\partial}{\par
Issued	Premium.	254 448444444
1911.	Net Cost.	256 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Z	Dividend.	48 48 69 100 100 100 100 100 100 100 10
Issued	Premium.	254 444844444 8484444 446 1988 1988 1988 1988 1988 1988 1988 198
1912.	Net Cost.	### 1
E	.brividend.	4
Issued	Premium.	\$ 44484434464 \$ 83449 \$ 69 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	NAME OF COMPANY.	Berkshire, Beskenire, Beskenire, Beskenire, Bestening, Connecticut General, Connecticut General, Connecticut General, Connecticut General, Connecticut Mutual, Früdelity, Home, Massachusetts Mutual, Massachusetts Ministers, Matutual, Mutual, Mutual, Netropolitan, Netropolitan, Percepting, Percepting, Northwesten, Northwesten, Percepting, Per

¹ Intermediate Branch.

Showing the premium charged, the dividend paid and the net cost for the year 1913 of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below. TABLE L. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

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1907.	Net Cost.	24
Issued in	.bridend.	77 3 3 4 3 4 3 5 4 4 3 5 4 4 3 5 4 4 3 5 4 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Issu	Premium.	55 4 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
908.	Net Cost.	74.4.1
Issued in 1908	.bnsbivid	0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8
Issu	Premium.	55 67 67 67 67 67 67 67 67 67 67 67 67 67
1909.	Net Cost.	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ZI	.bridend.	\$6 36 36 36 36 36 36 36 36 36 36 36 36 36
Issued	Premium.	7.27 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1910.	Net Cost.	\$46.00
Z	Dividend.	56 97 94 94 94 94 95 96 96 97 97 97 97 97 97 97 97 97 97
ISSUED	Premium.	### ### ### ### ### ### ### ### ### ##
1911.	Net Cost.	6 4 4 6 6 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
I N	Dividend.	\$3.00
Issued	Premium.	25.00 10.00 <t< td=""></t<>
1912.	Net Cost.	\$26.45
Issued in	.bividend.	84 66 67 74 84 84 84 84 84 84 84 84 84 84 84 84 84
Isst	.mnimərT	554 55 55 55 55 55 55 55 55 55 55 55 55
	NAME OF COMPANY.	Berkshire, Berkshire, Bescon Muttal, Columbian National, Connecticut General, Connecticut General, Connecticut Mutual, Baquitable, Fidelity, Home, John Hancock, Manbastran, Manbastran, Manbastran, Manbastran, Manbastran, Manbastran, Manbastran, Manbastran, Massachuserts Muttal, Metropolitan, Mutual, Mutual, Mutual, New England, Northwestern, Pendind, P
	4	Actua, Berkshii Berkshii Berkshii Botton Counect Counect Counect Counect Massach Massach Mathal Mathal Mathal Massach Mathal Massach Mathal Massach Mathal M

Table M. — Experience during 1913 relating to New Business as shown by the Gain and Loss Exhibit.

		Expenses	Per Cı	CENT. OF			Gair from	DEATH LOSSES	H LOSSES ON POLICIES	OLICIES
NAMELOF COMPANY.	on Policies Issued in 1913.	Chargeable to Policies Issued in	Loading to Pre- miums.	Expenses to Loading.	Insurance Written in 1913. ²	Cost per \$1,000.	Released on First Year's	Expected.	Actual.	Gain.
							rapses.			
Ætna,	\$242,853	\$673,485	16.12	277.32	\$61,305,351	\$10.99	84.747	\$949 919	860 456	\$170 756
Berkshire,	49,059	120,898	20.48	246.43	8,507,885	14 21	5,993	36,290	6,000	30,290
Boston Mutual,	8,306	26,989 3	22.51	324.93	1,272,100	21 22	4,228	4,654	420	4,234
Connection Concell	40,798	185,201	11.50	453.95	15,578,344	11 89	68,994	62,853	14,500	48,353
Connecticut Mutual	144 663	262 436	10.10	250.01	17,817,727	11 14	9,280	186,89	8,500	60,481
Equitable.	1.403,056	2.732.500	27.88	194 75	191 148 309	14 30	211,710	791 937	214,000	45,410
Fidelity,	104,680	245,325	23.93	234.36	17,187,246	14 27	23 530	33 046	38 500	101,131 F A5A
Home,	80,865	207,654	18.71	256,79	14,995,032	13 85	20,199	60,622	2,000	55 699
John Hancock,	327,825	689,437	23.00	210.31	50,929,274	13 54	57,344	203,614	64,500	139,114
Manhattan,	47,550	102,012	23.81	214.54	8,529,320	11 96	16,295	35,000	2,000	33,000
Massachusetts Mutual,	245,910	639,953	19.60	260.24	44,432,490	14 40	37,609	203,983	100,500	103,483
Methodist Ministers,	469	213	7.30	45.42	174,254	1 22	1	1,781	1	1,781
Metropolitan,	683,881	2,428,942	10.58	355.17	235,242,343	10 33	582,553	940,599	474,291	466,308
Mutual,	1,392,039	3,304,816	22.90	237.41	212,662,803	15 54	293,002	798,894	375,129	423,765
Mutual Benefit,	559,454	1,318,768	20.60	235.72	86,988,284	15 16	49,104	386,500	64,500	322,000
Name Harden	159,457	373,588	23.58	234.29	23,860,897	15 66	22,598	112,232	34,900	77,332
New England,	209,313	978,424	50.66	276.34	35,294,170	16 39	24,317	162,224	73,000	89,224
Monthangton	201,012,2	4,849,470	23.44	219.42	323,098,800	10 61	814,455	939,255	342,114	597,141
Pann	401 266	1 907 007	20.17	203.94	149,944,095	15 45	110,762	605,615	241,500	364,115
phoniv.	145 455	108,182,1	91.50	204.10	21,212,412	14 18	85,885	300,362	145,607	154,755
Promidont Life and Thurst	044 195	010,030	21.00	200.99	25,512,254	11 01	49,720	94,060	27,320	66,740
Dandontial	400 404	000,000	07.01	228.90	47,751,442	77	54,893	146,812	47,500	171,041
Dunsaion 4	499,481	2,011,000	11.88	402.61	182,614,398	11 01	256,239	698,823	154,750	544,073
L Lussian,	4,019	/1/	0.70	17.84	7,830,218		ı	27,283	1	27,283
State Mutual,	120,392	318,524	19.00	264.57	22,385,137		32,459	94,547	23,990	70,557
Travelers,	296,622	740,021	14.28	328.08	80,156,970		7,053	234,056	20,527	213,529
Union Mutual	22,312	784,622	20.90	204.91	57,132,605	13 73	22,959	238,357	107,500	130,857
· · · · · · · · · · · · · · · · · · ·	50°,30°	111,000	20.30	219.11	976,182,8		16,257	34,039	9,500	24,539
Totals,	\$11,037,552	\$27,558,193	18.84 5	249.68	\$2,045,415,216	\$13 47	\$3.003.777	\$7.669.070	\$2.822.544	\$4.846.526
		-								

¹ Includes commissions, medical examination, inspections, compensation of agents not paid by commission and advances to agents.
² Not including additions by dividends and transfers.
³ Paid by the Boston Securities Company, which received in offset from the insurance company \$9,237.26 on account of first year's premiums.
⁴ Does reliaurance business only and has no expenses specifically chargeable to first year's business except medical fees and inspections.
⁵ Average per cent.

TABLE N. — Sources of Gain or Loss in

	NAME OF COMPANY.	Loading on Pre- ' miums.	Per Cent. of Gross Pre- miums.	Insurance Expenses incurred.	Gain from Loading.	Per Cent. of Ex- penses to Net Pre- miums.	Net Income from Interest and Rents.
1	Ætna,	\$2,043,501	16.91	\$2,701,993	-\$658,492	26.91	\$5,640,418
2	Berkshire,	566,877	21.67	496,994	69,883	24.24	894,915
		62,7682	20.702	74,1872	11,4192	30.852	100 000
3	Boston Mutual, . {	226,8963	46.013	226,3933	5033	85.523	100,822
	a	353,2832	17.422	648,9582	-295,675°2	38.762)	905 000
4	Columbian National,	9,7573	55.003	4,2853	5,4723	53.683	365,066
5	Connecticut General, .	373,118	16.10	544,088	170,970	27.97	591,182
6	Connecticut Mutual, .	1,313,673	18.50	1,361,465	-47,792	23.53	3,016,581
7	Equitable,	12,478,611	22.63	9,872,013	2,606,598	23.16	22,196,147
8	Fidelity,	1,105,042	22.50	963,923	141,119	25.40	1,352,029
9	Home,	839,587	20.28	880,380	-40,793	26.68	1,255,696
10	Taba IIIaaaala	2,742,8712	24.102	2,173,4562	569,415 ²	25.162	4,677,360
10	John Hancock, . {	5,196,2203	36.903	4,750,4913	445,7293	53.353∫	4,077,000
11	Manhattan,	443,012	21.10	487,578	-44,566	29.32	856,711
12	Massachusetts Mutual, .	2,481,395	22.51	2,051,890	429,505	24.02	3,295,876
13	Methodist Ministers, .	2,502	4.52	7,635	5,133	13.79	2,746
1.4	36-1	5,172,0202	13.132	6,943,6542	-1,771,6342	20.342	19,188,825
14	Metropolitan, {	23,244,858	39.703	19,577,7243	3,667,1343	55.453∫	18,100,020
15	Mutual,	12,525,534	27.31	9,711,057	2,814,477	21.18	26,603,223
16	Mutual Benefit,	4,554,990	18.84	3,799,763	755,227	19.37	7,584,673
17	National,	1,374,772	19.69	1,373,785	987	24.50	2,741,386
18	New England,	1,990,398	21.67	1,664,867	325,531	23.14	2,705,401
19	New York,	18,861,868	20,97	12,783,120	6,078,748	17.98	32,322,209
20	Northwestern,	9,322,803	20.30	7,104,693	2,218;110	19.40	14,095,948
21	Penn,	4,306,007	19.70	3,656,605	649,402	20.73	6,339,758
22	Phœnix,	1,158,055	20.10	1,318,122	-160,067	28.70	1,699,172
23	Provident Life and Trust,	1,859,436	17.75	2,151,236	291,800	24.96	3,809,755
24	Prudential,	5,414,032	17.512	5,848,8732	-434,841	22.942	13,781,026
24	Tradential,	18,561,191	36.583	17,078,7603	1,482,431	53.073	10,101,020
25	Prussian,	20,210	8.95	30,557	10,347	14.87	22,576
26	State Mutual,	1,254,711	21.35	1,106,393	148,318	22.96	1,849,517
27	Travelers,	968,733	10.22	2,152,842	-1,184,109	25.07	3,619,347
28	Union Central,	2,619,783	20.50	2,551,167	68,616	25.11	5,407,159
29	Union Mutual,	498,948	20.97	506,250	-7,302	26.92	789,378
	Totals,	\$96,708,540	19.772	\$84,967,544	\$11,740,996	21.902	\$186,804,902
	100000	47,238,922	38.133	41,637,653	5,601,269	54.313	223,302,002
				·	1	·	<u>' </u>

¹ Including bank balances at interest.

² Ordinary.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1913.

Per Cent. Gross Earn- ings to Mean Invested Assets. ¹	Interest required to maintain Reserve.	Gain from Interest.	Expected Mortality.	Actual Mortality.	Per Cent. Actual to Expected.	Gain from Mortality.	
5.52	\$3,052,139	\$2,588,279	\$3,674,177	\$2,342,974	63.77	\$1,331,203	1
4.69	729,301	165,614	827,776	466,301	56.33	361,475	2
5.72	00.050	00 550	{ 87,5502	74,9532	85.612	12,5972)	
9.12	62,250	38,572	98,5333	117,3213	119.073	—18,788³ }	3
4.90	248,717	116,349	575,5142	289,6642	50.332	285,8502	
4.50	240,717	110,349	4,8453	10,6913	220.663	 5,846 ³ }	4
5.34	399,427	191,755	634,636	312,274	49.21	322,362	5
4.81	2,210,526	806,055	2,657,056	1,918,283	72.20	738,773	6
4.53	14,656,617	7,539,530	15,067,834	11,161,460	74.07	3,906,374	7
5.40	863,019	489,010	1,557,088	1,244,314	79.91	312,774	8
4.85	948,841	306,855	1,096,662	682,296	62.21	414,366	9
5.13	3,081,825	1,595,535	3,003,4462	1,876,2102	62.472	1,127,2362	10
*,	0,001,020	2,000,000	4,351,7003	3,869,1933	88.913	482,5073	10
4.99	735,288	121,423	784,980	557,191	70.98	227,789	11
4.86	2,459,162	836,714	3,329,416	2,224,022	66.80	1,105,394	12
4.73	1,830	916	36,677	18,888	51.50	17,789	13
4.96	13,778,640	5,410,185	{ 8,780,826 ²	5,261,1322	59.922	3,519,6942	14
2.00	20,110,010	0,110,100	14,577,1863	16,513,4133	113.283	-1,936,2273	••
4.71	16,641,415	9,961,808	16,568,498	12,472,223	75.28	4,096,275	15
5.07	4,912,910	2,671,763	6,794,141	3,943,096	58.04	2,851,045	16
5.11	1,765,780	975,606	1,942,231	1,128,904	58.12	813,327	17
4.63	2,109,412	595,989	2,839,312	1,575,300	55.48	1,264,012	18
4.57	18,671,500	13,650,709	22,570,100	16,408,993	72.90	6,161,107	19
4.88	9,365,461	4,730,487	13,326,415	7,254,778	54.44	6,071,637	20
4.99	3,611,654	2,728,10,4	6,386,474	4,559,714	71.40	1,826,760	21
5.24	1,176,460	522,712	1,545,358	1,064,470	68.88	480,888	22
5.02	2,647,488	1,162,267	2,777,806	1,403,334	50.52	1,374,472	23
4.74	8,329,845	5,451,181		5,326,3072	65.672	2,784,6182	24
	0,020,010	0,101,101	14,288,9823	12,398,5433	86.773	1,890,4393	
3.74	3,562	19,014	196,243	59,070	30.10	137,173	25
4.74	1,387,221	462,296	1,728,230	1,001,083	57.93	727,147	26
4.90	2,205,011	1,414,336	2,837,045	1,519,338	53.55	1,317,707	27
6.28	2,908,379	2,498,780	3,492,276	1,720,310	49.26	1,771,966	28
4.56	604,405	184,973	643,963	430,168	66.80	213,795	29
4.83	\$119,568,085	\$67,236,817	\$133,872,655°2	\$88,297,0502	65.962	\$45,575,6052	
		,,	33,321,2463	32,909,1613	98.763	412,0853	
							=

⁸ Weekly premium.

TABLE N. - Sources of Gain or Loss in Surplus

_							
	NAME OF COMPANY.	Expected Payments to An- nuitants.	Net Actual Annuity Claims incurred.	Per Cent. Actual to Ex- pected.	Gain or Loss from Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1	Ætna,	\$35,277	\$35,955	101.92	-\$678	\$3,166,161	\$2,936,283
2	Berkshire,	_	_	_	_	573,400	545,008
				1		∫ 46,192 ²	35,6102
3	Boston Mutual,	-	-	-	-	43,7663	28,3343
				40,710		(344,5792	232,5122
4	Columbian National, .	609	1,020	167.49	-411	2,8293	1,3503
5	Connecticut General, .	3,531	5,875	166.38	2,344	269,988	234,619
6	Connecticut Mutual, .	13,606	13,060	95.99	546	1,637,479	1,547,269
7	Equitable,	794,242	678,856	85.47	115,386	14,409,530	13,272,317
8	Fidelity,	12,341	14,156	114.71	-1,815	922,639	857,412
9	Home,	28,797	19,110	66.36	9,687	847,517	742,506
10	Tal o Transala					∫ 1,227,105 ²	1,057,3032
10	John Hancock,	_	_	_	_	1,348,9763	970,0623
11	Manhattan,	7,000	8,556	122 23	-1,556	965,683	891,000
12	Massachusetts Mutual,	-403	-	-	-403	1,448,230	1,356,445
13	Methodist Ministers, .	396	478	120.71	82	969	969
14	Metropolitan,	82,333	77,217	93.79	5,116	4,475,748 ²	3,262,9182
14	metropontan,	02,000	11,211	39.13	0,110	4,120,873	2,688,5253
15	Mutual,	1,816,474	1,702,191	93.71	114,282	15,269,749	13,853,661
16	Mutual Benefit,	82,048	79,711	97.15	2,337	4,031,725	3,852,070
17	National,	331,515	344,221	103.83	-12,705	1,377,244	1,310,260
18	New England,	-	-	-	-	1,264,148	1,208,199
19	New York,	971,924	1,027,798	105.75	55,874	21,609,212	19,285,970
20	Northwestern,	90,389	94,784	104.86	-4,395	10,603,816	10,273,593
21	Penn,	264,536	243,652	92.11	20,884	3,673,490	3,330,543
22	Phœnix,	24,109	29,568	122.64	5,459	1,020,545	888,309
23	Provid't Life and Trust,	58,121	87,776	151.02	29,655	1,652,485	1,587,363
24	Prudential	91,448	95,246	104.15	-3,798	4,176,094	3,401,5062
	2 a decontractly	0-,110	00,210		1	4,200,037	2,598,7723
25	Prussian,	-	-	-	-	-	-
26	State Mutual,	16,726	26,082	155.94	9,356	1,135,873	1,039,689
27	Travelers,	31,530	49,877	158.19	-18,347	1,804,577	1,479,950
28	Union Central,	11,856	20,491	172.83	8,635	2,225,283	2,114,942
29	Union Mutual,	1,166	2,571	220.50	-1,405	844,296	806,909
	Totals,	\$4,769,571	\$4,658,251	97.67	\$111,320	9,716,481	
_				ı	1		1

² Ordinary.

FOR THE YEAR ENDING DEC. 31, 1913—Concluded.

								-
Gain from Lapses and Sur- renders.	Dividends to Stock-holders.	Dividends allowed Policy Holders.	Increase in Special Funds.	Gain or Loss from Invest- ments and All Other Sources.	Surplus Dec. 31, 1912.	Increase.	Surplus Dec. 31, 1913.	
\$229,878	\$432,317	\$1,287,968	-	-\$1,848,475	\$10,612,790	-\$78,570	\$10,534,220	1
28,392	_	385,995	_	-463,287	964,551	-223,918	740,633	2
10,5822	7 250	10,9052	h	22 411	90 102	91.000	. 7,171	3
15,4323	7,352	16,8333	} -	-33,411	28,193	21,022	. 7,171	"
112,0672	70,000	∫ 73,848 ²	} _	-230,064	338,873	-154,627	184,246	4
1,4793	10,000	-	}	-200,004	000,010	-101,021	101,210	1
35,369	40,000	184,271	-\$872	—181,754	1,264,307	-28,981	1,235,326	5
90,210	-	1,391,074	-	-1,549,359	5,511,917	-1,352,641	4,159,276	6
1,137,213	7,000	6,260,133	-	-9,980,467	2,987,041	-942,499	2,044,542	7
65,227	-	649,689	-	-317,400	888,202	39,226	927,428	8
105,011	15,000	560,748	-	— 723,881	1,521,714	504,503	1,017,211	9
169,802 ²	} _	{ 1,907,707 ²	600,000	-3,827,421	7,448,015	-2,377,538	5,070,477	10
378,9143	,	811,5483)					
74,683	16,000	191,039	-	-205,600	176,548	34,866	141,682	11
91,785	-	2,257,044	-	-1,285,607	4,931,475	-1,079,656	3,851,819	12
-	-	-	1,000	2,458	-455	14,948	14,493	13
1,212,830 ² 1,432,348 ³	140,000	$ \left\{ \begin{array}{c} 1,801,738^{2} \\ 4,184,005^{3} \end{array} \right. $	300,000	-9,623,421	33,121,900	-4,509,718	28,612,182	14
1,416,088	-	15,903,953	_	-16,605,342	14,499,870	-14,106,365	393,505	15
179,655	-	5,170,737	_	-1,597,161	6,538,281	-307,871	6,230,410	16
66,984	-	1,290,453	_	-311,655	2,630,402	242,091	2,872,493	17
55,949	-	1,838,571	_	-1,876,303	4,366,092	-1,473,393	2,892,699	18
2,323,242	-	19,503,358	175,641	-17,288,481	28,437,920	-3,809,548	19,628,372	19
330,223	-	10,834,698	-	-4,480,953	6,349,966	-1,969,589	4,380,377	20
342,947	-	4,002,860	-	-1,052,523	7,894,035	512,714	8,406,749	21
132,236	-	888,686	1,072	292,924	1,124,638	210,228	914,410	22
65,122	-	1,794,998	107,042	-1,489,038	3,822,590	-1,110,672	2,711,918	23
774,5882	400,000	∫ 2,741,837 ²	1	-5,518,245	23,914,352	2,489,680	26,404,032	24
1,601,2653	100,000	2,396,1213	_	0,010,240	20,014,002	2,100,000	20,101,002	
-	-	-	-	—115,116	189,453	30,724	220,177	25
96,184	-	1,185,776	4,508	-932,876	3,030,395	698,571	2,331,824	26
324,627	3,300,000	84,084	996	-2,249,559	9,935,486	-3,780,425	6,155,061	27
110,341	50,000	3,324,892	-	-518,345	3,668,787	547,831	4,216,618	28
37,387		357,939		-991,098	1,605,135	921,589	683,546	29
\$9,618,622 ² 3,429,438 ³	\$1,477,669	$ \begin{cases} \$85,885,001^{2} \\ 7,408,507^{3} \end{cases} $	\$1,187,24 3	-\$85,587,308	\$187,802,473	—\$40,819,576	\$146,982,897	
								=

³ Weekly premium.

Table O. — Principal Salaries paid during the Year 1913.

, X	Amt.	821,000	3,370	4,200	6,822	10,157	37,725	201,499	14,000	15,667	40,514	9,650	18,500	1	204,000	176,867	49,067	21,300	7,375	139,127	100
Отнекв.		3 821													_				7		15 111,100
	No.			27	21	က		32	89	-2	7	c1	5	1	25	21	22	20	_	14	
Assist-	ant Actuary.	\$8,000	1	1	1	2,000	(2) 9,250	(2) 7,650	4,000	1	1	2,617	6,000	I	(4) 27,217	(2) 13,500	1	ı	1	1	(2) 16,000
Assist-	ant Secretary.	\$8,000	3,000	1	1	5,850	(2) 10,500	7,500	3,000	5,667	(2) 9,800	4,000	5,000 (2) 11,500	ı	73,349 (6) 50,317	ı	(2) 7,300	i	(2) 11,000	12,132 (3) 19,000	15,500 (2) 14,500 (2) 16,000
Superin- tendent	of Agencies.	\$6,000	4,000	1	9,575	5,000	000'9	15,246	5,933	8,000	000'6	1	2,000	1	(8) 73,349	13,000	000'6	000'9	7,500	12,132	15,500
A 1.154 a	Auditor.	87,000	1	ı	1	-1	J	10,023	1	I	5,000	1	3,500	1	6,536	6,500	4,000	ı	t	000'9	7,000
Ţ	Counsel.	1	62	1	1	1	ı	\$42,000	7,500	1	(2) 10,500	7,500	6,500	I	20,000	18,750	10,000 (2) 10,433	1	10,150	(2) 43,000	19,000
	Actuary.	89,000	4,500	2,800	3,600	1 10	7,500	10,005	9	7,500	5,500	.l 	1 00	1	30,000	17,500	10,000	7,000	000'9	25,000	13,083
Comp-	troller.	1	1	\$1,200	4 –	t	1	15,000	1	1	1	1	1	1	20,000	13,000	4,500	1	1	25,000 (3) 19,500 (3)	1
Treas-	urer.	1-	86,600	1	3 1	1	7,500	8,750	000,6	1	8,500	ı	1	150	42,500	20,000	10,000	1_	1	25,000	ı
Secre-	tary.	\$11,000	4,000	4,100	5,170	5,000	(2) 14,500	20,000	5,000	7 -	- 4	4,500	8,000	2,400	11,000	(2) 23,000	8,000	7,000	10,000	15,000	14,000
VICE-PRES- IDENTS.	Amt.	\$29,000	5,000	1	20,910	2,000	12,000	962,796	000'6	33,333	38,000	15,062	19,000	1	215,000	77,500	28,000	25,000	20,000	130,000	36,500
VIC	No.	23		1	ಣ	-	1	4	-	2	ಣ	23	2	1	9	က	2	23	-	4	2
Presi-	dent.	\$50,000	12,000	5,500	12,270	8,000	20,000	59,000	21,250	33,333	20,000	17,811	25,000	1	90,000	55,000	25,000	22,500	25,000	75,000	25,000
DIREC- TORS.	Amt.	\$10,000	1,445	2,803	1,190	345	2,670	27,505	2,070	7,538	8,593	4,210	10,710	1	12,860	18,580	8,420	4,000	8,330	32,100	52,088
	No.	10	12	5	14	6	∞	48	∞	16	7	28	16	1	17	33	6	- 00	7	24	29
			•	•	•										٠.			•		•	•
	PA				al,	ral,	al,			٠.			tual,	13,		•				٠	
	S S			ıl,	ation	Jeno	Autu				, ,,,		Mu s	niste			āt,				
	Š.			utus	n N	ent (out 1	o,			ncock	, ui	setts	t Mi	itan,		3enef		land	k,	stern
	NAME OF COMPAN	Ætna,	Berkshire, .	Boston Mutual,	Columbian National,	Connecticut General,	Connecticut Mutual,	Equitable,	Fidelity,	Home,	John Hancock,	Manhattan,	Massachusetts Mutual,	Methodist Ministers,	Metropolitan,	Mutual,	Mutual Benefit,	National,	New England,	New York,	Northwestern,

78,000	1,500	67,850	107,351	4,500	7,369	13,400	25,400	000'9
14	-	12	18	-	ಣ	3	70	-
(3) 13,000	1	1	(3) 22,750	1	1	1	4,000	3,000
7,500	8,292	1	(9) 65,629	1	ı	(6) 30,200	4,000	1,500
12,000	4,500	12,343	ı	ī	6,000	1	11,000	3,000
5,500	1	4,000	1	1	1	1	6,500	1
6,500	3,262	1	25,000	1	6,000	1	12,940	5,050
10,000	8	000'9	1 8	1	4,500	9,583	6,500	000'9
4,500	1	I	4	1	1	8,500	1	1
	1	8,000	7,000	1	2,000	7,500	7,000	1
12,000	7,500	000'9	12,500	ı	000'9	8,000	5,000	0000'9
000,59	25,500	000'6	103,669	1	9,186	59,000	25,000	13,000
4	6.1	22	4	- 1	2	4	2	ċ
25,000	22,500	25,000	20,000	9 6,503	17,500	36,000	32,500	18,000
7,790	3,491	10,265	10,270		795	11,420	3,950	6,355
29	12	14	Ξ	1	00	Ξ	4	11
		and Trust,						
Penn Mutual,	Phœnix, .	Provident Life and Trust,	Prudential,	Prussian, .	State Mutual,	Travelers, .	Union Central, .	Union Mutual, .

¹ One vice-president also treasurer.

2 Vice-president also counsel.3 Secretary also treasurer.

4 One vice-president also comptroller.

5 One assistant secretary also actuary.

6 President also actuary.

⁷ One vice-president also secretary.
⁸ One vice-president also actuary.

9 United States manager. Not paid until March, 1914.

Table P. — Showing Principal Depositories of Companies in 1913 and Balances in the Months of March, June, SEPTEMBER AND ON DECEMBER 31.

Rate of Interest (Per Cent.).	91 1 9 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 9 9 9		, , , , , , , , , , , , , , , , , , ,	10000000000000000000000000000000000000
Dec. 31.	\$500,000 1,126,073 960,041 62,521 9,394 21,983 15,390 15,433 25,341	8,446 88,640 83,844 12,308 362,278 433,931 308,292 429,079 429,079	519,063 519,063 178,524 233,195 49,168 160,520 101,798 101,798 102,788	102,556 102,356 186,044 15,000 15,000 534,494 367,116 364,573 292,254 7,465
Sept.	\$500,000 237,754 949,858 174,178 51,290 14,380 6,086 9,405	37,978 53,576 125,959 51,813 327,734 346,520 371,362 791,998	1,208,336 442,223 361,042 164,734 83,596 50,000 114,072 150,972 150,972	152,503 152,072 162,331 162,331 85,000 85,000 411,774 487,252 298,584 164,206 6,720
June.	\$500,000 834,680 834,680 989,741 80,142 29,905 114,940 11,881 33,991	38,023 48,963 103,907 36,506 286,211 296,878 334,001 945,300 2,314,433	1,585,245 599,402 459,707 309,239 62,887 171,498 100,000 50,381 50,381	274,646 274,641 274,641 154,111 35,000 35,000 146,761 155,407 156,407 189,031 7,473
Marcb.	\$500,000 1,323,742 1,323,742 142,327 77,125 22,710 27,891 17,951 34,427	29,497 39,694 106,908 50,734 258,143 174,083 339,960 639,596 1,158,060	564,776 441,277 525,277 183,148 68,663 50,000 97,572 25,291 22,5617	20,137 581,765 581,765 166,016 60,000 65,000 230,549 170,604 55,217 204,935 7,702
Location of Bank.	Hartford, Conn., Hartford, Conn., Hartford, Conn., Hartford, Conn., New York, N. Y., Boston, Mass., Boston, Mass., Boston, Mass., Boston, Mass., Boston, Mass.,	Philadelphia, Pa, Boston, Mass, Hartford, Conn, New York, N. Y., New York, N. Y., Hartford, Conn, Hartford, Conn, New York, N. Y., New York, N. Y.,	New York, N. Y., New York, N. Y., Philadelphia, Pa., Philadelphia, Pa., Philadelphia, Pa., New York, N. Y., New York, N. Y., Boston, Mass,	Boston, Mass., Boston, Mass., Boston, Mass., New York, N. Y., New York, N. Y., Springfield, Mass., Springfield, Mass., Springfield, Mass., Springfield, Mass., Boston, Mass.,
Name of Bank.	Agua National Bank, Ana National Bank, United States Bank, United States Bank, Importers and Traders National Bank, Boston Safe Deposit and Trust Company, American Trust Company, Rederal Trust Company, First National Bank	Fourth Street National Bank, National Shawnut Bank, First National Bank, Lincoln National Bank, J. Morgan and Company, First National Bank, Connecticut Trust and Safe Deposit Company, National Bank of Commerce, National Bank of Company, National Bank of Company.	Equitable Trust Company, Guaranty Trust Company, First National Bank, Third National Bank, Fourth Street National Bank, Corn Exchange Bank, Washington Trust Company, Boston Safe Deposit and Trust Company, Boylston National Bank,	Parks National Bank, Peoples National Bank, Peoples National Bank, Citizens Contral National Bank, Union Trust Company of New York, Columbin-Knickerbocker Trust Company, Chicopee National Bank, Illinois Trust and Savings Bank, Illinois Trust and Savings Bank, Springfield Safe Deposit and Trust Company, National Shawmut Bank,
NAME OF COMPANY.	Ætna,	Columbian National, Connecticut General, Connecticut Mutual,	Equitable,	John Hancock,

			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	% % % % % % % % % % % % % % % % % % %
1,769.321 623,184 615,603 615,603 653,715 258,779 125,000 339,644 173,165 187,358 47,731 70,980	69,602 49,982 35,705 55,706 78,730 245,342 101,460 602,306 1,010,355 1,010,355 1,010,355	794,858 619,408 614,585 427,829 448,995 448,995	243,183 77,748 343,918 24,087 1,721,474 1,516,648 4,541,009	26,527 40,408 49,923 85,434 63,933 61,224	590,440 137,635 168,864 156,578 489,716 82,669
3,621,990 439,136 635,840 587,608 750,000 750,000 765,011 1,689,348 652,201 641,201 681,201 681,201 681,201 681,201 681,201 681,201 681,201	111,696 73,722 66,199 127,234 312,600 266,428 111,052 926,100 1,115,522 955,2384 1 056,038	840,919 861,258 663,098 665,496 523,936 518,484	144,052 292,897 460,815 1,848,995 4,811,550 4,509,243	44,178 56,963 160,560 203,296 167,027 149,833	1,430,000 35,512 56,374 127,102 301,537 81,686
2,885,970 432,957 429,182 672,908 457,908 350,000 255,011 888,957 468,249 77,974 101,466	117,095 80,109 77,513 71,020 225,152 184,702 76,719 854,970 1,481,452 1,396,499	496,075 488,765 372,474 379,119 678,385 507,976	144,051 144,051 375,920 393,950 1,365,542 3,115,408 3,968,996	62,745 51,136 163,546 153,679 156,945 207,950	651,000 70,271 94,618 207,857 350,098 105,003
1,950,720 329,974 2,182,624 518,013 1,000,000 2,189,801 2,736,518 635,739 635,739 110,513	204,072 130,720 147,859 121,481 270,982 227,017 1,747,917 1,037,455 1,046,265	1,291,931 1,316,752 850,988 944,258 515,502 525,590	145,118 366,033 250,263 1,101,051 4,057,162 2,691,590	55,421 45,424 97,244 121,291 89,774 88,509	1,063,000 165,649 336,337 212,856 361,870 180,826
New York, N. Y., Brooklyn, N. Y., New York, N. Y., Newark, N. J., Newark, N. J., Chattanooga, Tenn., Chattanooga, Tenn.,	New York, N. Y., New York, N. Y., New York, N. Y., Chicago, Ill., Boston, Mass., Boston, Mass., New York, N. Y.,	Milwaukee, Wis., Milwaukee, Wis., Milwaukee, Wis., Milwaukee, Wis., Philadelphia, Pa., Philadelphia, Philade	A meadphina, ra., New York, N. Y., Hartford, Conn., Philadelphia, Pa., Newark, N. J., Newark, N. J., Newark, N. J.,	Hartford, Conn., New York, N. Y., Worcester, Mass., Worcester, Mass., Worcester, Mass., New York, N. Y.	New York, N. Y., Chichmati, O., Cincinnati, O., Cincinnati, O., Portland, Me., Boston, Mass.,
Metropolitan Bank, Hamilton Trust Company, Metropolitan Trust Company, National Bank of Commerce, First National Bank, United States Mortgage and Trust Company, United States Mortgage and Trust Company, National State Bank, National Newark Banking Company, National Newark Banking Company, Citizens National Bank, Citizens National Bank,	Hamover National Bank, First National Bank, Bank of New York N. B. A., First National Bank, Merchants National Bank, Old Colony Trust Company, Hanover National Bank, Citizens Contral National Bank, Mechanics and Metals National Bank, New York Trust Company, New York Trust Company, New York Trust Company,	First National Bank, Wisconsin National Bank, Marine National Bank, National Exchange Bank, Dresel and Company, Fidelity Trust Company, Girard Trust Company, Girard Trust Company,	Metropolitan Trust Company, Pheronix National Bank, Central National Bank, Union National Bank, National Bank, Fidelity Trust of Company, Fidelity Trust Company,	State Bank and Trust Company, German American Bank, Worester National Bank, Merchants National Bank, Worester Trust Company, State Company, S	Metropolitan Bank, Firit-Third National Bank, First National Bank, Union Savings Bank and Trust, Portland National Bank, Xidder, Peabody and Company,
			st,		
			d Tru		
Metropolitan, Mutual, . Mutual Benefit,	National, . New England,	Northwestern, Penn,	Plænix,	Prussian, . State Mutnal,	Travelers, . Union Central, Union Mutual,

Table Q. — Capital, Assets, Liabilities, Surplus, Income and Disbursements — Miscellaneous Companies.

Disburse- ments.	\$1,103,405 7,829,552	7,511,800 839,779	247,053	3,137,315 272,116	414,100 127,054 3,502,241	. 162,659 536,257	6,558,033 122,256 652,085	221,310 8,796,536
Income.	\$1,475,537	6,771,500 1,020,117	263,261	3,156,432	650,846 110,422 3,415,060	210,050 590,014	6,391,911 117,958 650,071	633,381
Surplus.	\$1,158,429	76,208 76,208 541,868	36,696	86,561	211,806 -1 372,569	68,929 156,288	1,620,160 52,417 399,329	1,928,051
Capital.	\$1,000,000	382,750	100,000	750,000	375,000	443,000	700,000 z 100,000 500,000	1,000,000
Liabilities including Capital.	\$1,962,039	1,370,247 1,283,660	176,048	2,559,185	751,729 1,559,617	131,162 693,250	5,688,709 122,599 977,384	927,356
Admitted Assets.	\$3,120,468	1,216,347 1,446,455 1,825,528	212,744	2,645,746	963,535 -1 1,932,186	200,091 849,538	7,308,870 175,016 1,376,712	943,393
Class of Business written in Massachusetts in 1913.	Fidelity, Surety, Plate Glass, Burglary, Sprinkler, Ply Wheel, and Auto and Teams Property Damage, Accident, Health, Liability and Workmen's Compensation.	Credit, Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Burglary and Auto, and Teams Property Danage, Liability and Workmen's Compensation, Fidelity, Land Survivances	Accident and Health, Accident and Health, Accident, Health, Liability, Workmen's Compensation, Tidelity, Surety, Plate Glass, Burglary and Auto, and Teams	Property Damage, Accident and Health, Accident, Health and Auto, and Teams	Property Damage, Accident and Health, Liability, Workmen's Compensation and	Auto. and Teams Property Damage, Title, Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Auto and Teams, Property Damage and Workmen's	Collective, Accident and Health, Fidelity and Surety, Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety and Bur-	glary, Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Bolier, Burghary, Fly Wheel, Auto, and Teams Property Damage and Workmen's Collective,
NAME OF COMPANY.	Btna Accident and Liability,	American Credit-Indemnity, American Fidelity, American Mutual Liability, American Sursety	Boston Casualty, Brotherhood Accident, Casualty Company of America,	Columbian National Life, Accident Department, Commercial Casualty,	Connecticut General Life, Accident Department, Continental Casualty, Contractors' Mutual Liability,	Conveyancers' Title, Employers' Liability,	Equitable Accident, Equitable Surety, European Accident,	Fidelity and Casualty,

					511	111011	J1111 1111				-1.
	6,283,673	1,337,051	4,521,452	2,485,704 939,530 215,969	23,740 1,617,653 147,853 634,511	4,069,710	245,538 564,752	7,322,440 370,442 381,934	2,559,152 439,362 251,697 685,022 38,035 3,347,138 1,025,718	1,155,080	
	8,316,474	1,260,177	4,816,170	3,091,109 1,038,326 202,067	806,087 1,852,922 205,317 626,481	4,237,627	481,115	7,086,943 461,794 399,246	3,281,229 733,023 69,916 740,994 46,344 3,411,084 1,104,196	1,851,896	
	1,469,644	215,546	88,459	494,888 119,097 130,031	737,264 1,972,626 259,198 246,808	120,166	—53,803 124,307	1,019,139 174,563 36,083	29,226 255,562 45,884 258,318 58,509 1,417,726 186,084	44,969	
	3,000,000	200,0002	200,0002	750,000 250,000 200,0002	750,000 1,000,000 300,000 250,000	500,0002	500,000 ²	1,000,000 100,000 100,000	1,000,000 202,200 200,000 2,000,000 400,000	1,000,000	
	9,209,303	1,113,113	2,595,266	2,758,829 818,706 333,530	812,814 3,451,109 412,349 645,989	3,657,198	866,061 297,851	5,562,941 252,772 181,141	3,172,954 598,480 214,055 663,559 21,711 5,611,164 1,158,204	2,263,772	
	10,678,947	1,328,659	2,683,725	3,253,717 937,803 463,562	1,550,078 5,423,736 671,546 892,797	3,777,364	812,258 422,159	6,582,080 427,334 217,224	3,302,180 854,043 168,171 921,877 80,219 7,028,890 1,344,288	2,308,741	
Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate	Glass, Burglary and Auto. and Teams Property Damage, Accident, Health, Liability, Workmen's Compensation and Auto. and Teams		Teams Property Damage, Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety. Plate	Glass, Burgary, Auto, and Teams Property Danage and Workmen's Collective, Accident, Health and Plate Glass, Fidelity and Surey,	Damage, Steam Boiler and Fly Wheel, Fidelity and Surety, Plate Glass, Accident, Health, Liability, Workmen'	Compensation, Credit and Auto. and Teams Property Danage, Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate	Glass and Auto. and Teams Property Dannage. Accident and Health. Accident Health. Liability, Workmen's Compensation, Fidelity, Surey, Plate	Ciass, Neem holler, Burgary, Sprinkler, Fly Wheel and Auto, and Teams Property Damage and Accident and Health, Accident and Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Compensation, Fidelity, Surety, Plate	Glass, Burglary and Auto. and Team Property Damage. Workmen's Compensation, Title, Accident, Health and Plate Glass, Steam Boiler, Sueety and Burglary, Accident, Health and Burglary, Accident, Health, Liability, Workmen, Compensation, Fidelity, Sueety Plate	Glass, Burglary, and Auto. and Teams Property Damage,	nt life denantment
Fidelity and Deposit,	Frankfort General,	General Accident Fire and Life,	Globe Indemnity,	Great Eastern Casualty, North America, Guarantee Company of North America, Hartford Accident and Indemnity,	Hartford Steam Boiler, Invernational Fidelity, Lloyds Plate Glass, London Guarantee and Accident,	London and Lancashire Guarantee and Accident,	Loyal Protective,	Massonic Protective, Massachusetts Accident, Massachusetts Bonding and Insurance,	Massachusetts Employees Ins. Ass'n, Massachusetts Title, Metropolitan Casualty, Mutual Boiler, Navidanal Surety, Navidanal Surety, Navidanal Surety, Navidanal Surety, New Emgland Casualty,		1 See detailed statement life denortment

1 See detailed statement, life department.

² Deposit capital.

Table Q. — Capital, Assets, Liabilities, Surplus, Income and Disbursements — Miscellaneous Companies — Concluded.

Disburse- ments.	\$484,138 634,199 1,404,441	4,199,025 157,124	1,972,103	822,224 369,997		2,292,533	3,190,043	13,296,701	843,806	1,948,055	6,251,421 168,010 1,343,558 39,457	502,093
Income.	\$532,301 647,798 1,411,633	4,485,789	2,077,942	793,227 417,313		2,900,556	3,338,409	13,144,990	1,135,499	2,019,760	6,804,839 219,919 1,298,867 42,085	1,675,272
Surplus.	\$149,160 328,838 233,556	156,542 17,653	743,360	249,464 227,076		383,892	1,502,714	7	416,688	745,868	470,737 472,151 407,020 53,202	361,684
Capital.	\$300,000 200,000 200,000	500,000 2	700,000	300,000		1,000,000	200,000	7	1,000,000	500,000	2,000,000 250,000 400,000 100,000	200,0002
Liabilities including Capital.	\$654,180 615,079 497,548	3,509,617 114,130	2,237,932	767,297 188,769		3,121,890	2,940,495	-1	1,912,695	1,918,009	7,049,463 385,723 656,463 105,226	834,763
Admitted Assets.	\$\$03,340 943,917 731,104	3,666,158 131,782	2,981,292	1,016,760		3,505,782	4,443,210	-1	2,329,383	2,663,877	7,520,200 857,874 1,063,483 158,428	1,196,447
Class of Business written in Massachusetts in 1913.		Compensation, Credit and Auto. and Teams Property Damage, Accident and Health, Liability, Workmen's Accident, Health, Liability, Workmen's	Compensation, Plate Glass, Burglary and Auto. and Teams Property Damage, Accident, Health, Liability, Plate Glass and	Burglary, Accident and Health, Accident Tolihility Workmen's	Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Fly Wheel, Auto, and Thomas Property.	Workmen's Collective, Accident, Health, Liability, Workmen's	Compensation, Auto. and I cams I roperty Damage and Workmen's Collective,	Compensation and Workmen's Collective, Accident, Health, Liability, Steam Boiler,	Fly Wheel, and Auto. and Teams Property Damage, Accident, Health, Liability, Workmen's	Compensation, tage Coast, Doror, Sprinkler, Fly Wheel and Auto. and Tenna Property Damage. Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety. Plate	Glass, Burgary and Auto. and Teams Property Damage, Fidelity and Surety, Accident and Health, Accident and Health,	Liability, Workmen's Compensation and Auto. and Teams Property Damage,
										•		
NAME OF COMPANY.	New Jersey Fidelity and Plate Glass, New York Plate Glass, North American Aceldent, Ocean Accident and Guarantee,	Peerless Casualty, Preferred Accident,	Prudential Casualty,	Ridgely Protective,	· · · · · · · · · · · · · · · · · · ·	Standard Aecident,	Throatel and Accident Description	Travelers Indemnity,	United States Casualty,	United States Fidelity and Guaranty,	United States Guarantee, United States Health and Accident, World Casualty,	Zurich General Accident and Liability,

1 See detailed statement, life department.

² Deposit capital.

	MASSACHUSETTS BUSINESS	TS BUSINESS.		LOSSES INCURRED.	URRED.2	Acquisition Expense.3	XPENSE, 3
NAME OF COMPANY.	Premiums Received.	Losses Paid.	Premiums Earned. 1	Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
Accident And Health. American Fidelity, Boston Casaulty, Costant Costant, Casualty Co. of America,	\$111,426	\$63,069	\$2,438,422	\$1,251,447	51.32	\$942,208	37.42
	9,773	6,164	143,652	102,227	71.16	47,130	35.02
	19,148	4,211	15,837	4,525	28.57	6,367	32.79
	27,274	13,051	252,140	148,342	58.83	36,725	14.28
	47,386	21,006	402,151	225,718	56.13	120,990	30.01
Columbian National Life,	24,468	7,812	234,961	118,986	50.64	93,437	38.23
	1,871	15	30,163	11,176	37.05	16,093	44.84
	4,704	220	74,951	47,292	63.10	57,021	51.64
	48,729	16,963	3,361,627	1,473,947	43.85	1,216,581	36.37
	36,705	23,603	367,582	247,867	67.43	138,835	36.59
Equitable Accident, European Accident, Fidelity and Casualty, Fidelity and Deposit, Frankfort General,	43,540	12,404	110,785	43,485	39.25	39,994	36.19
	19,615	8,322	144,100	95,374	66.19	70,443	39.39
	225,504	98,935	3,097,945	1,812,447	58.50	1,225,604	39.18
	. 9,092	4,282	278,995	135,626	48.61	118,728	38.99
	9,888	3,235	140,577	66,207	47.10	67,047	46.98
General Accident Fire and Life, Globe Indemnity, Careat Eastern Casualty,	80,817	29,191	1,506,260	717,383	47.63	670,157	42.92
	18,434	3,204	188,781	88,161	46.70	91,216	37.64
	17,735	6,055	718,709	286,344	39.84	373,253	46.96
	4,626	730	106,139	60,379	56.89	42,604	38.74
	1,009	730	21,330	23,664	110.94	14,474	38.46
Loyal Protective, Maryland Casualty, Masonic Protective, Massachusetts Accident, Massachusetts Bonding and Insurance,	51,896	37,372	585,347	319,483	54.58	119,527	20.15
	12,500	6,228	1,013,423	576,154	56.85	370,160	37.45
	16,764	7,588	426,821	221,990	52.01	90,588	20.25
	170,098	66,152	388,138	154,297	39.75	139,543	35.60
	37,885	11,826	387,836	186,729	48.15	186,777	43.68

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

Includes expense of investigation and adjustment of losses.

Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

Table R. — Miscellaneous Companies — Continued.

	MASSACHUSET	Massachusetts Business.		Losses Incurred.2	URRED.2	Acquisition Expense.3	EXPENSE, 3
NAME OF COMPANY.	Premiums Received.	Losses Paid.	Premiums Earned. 1	Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
Accident and Health—Concluded. Metropolitan Casualty, New Amsterdam Casualty, New England Casualty, New Jersey Fidelity and Plate Glass, North American Accident,	\$3,240 5,383 37,747 19,257	\$1,922 1,444 12,787 - 8,104	\$173,353 215,339 120,167 20,254 1,380,032	\$81,487 117,757 62,648 19,462 465,216	47.01 54.68 52.13 96.09 33.71	\$60,767 \$5,600 61,540 7,760	34.01 40.07 46.56 40.26 50.23
Ocean Accident and Guarantee, Peerless Casualty, Preferred Accident, Prudential Casualty, Ridgely Protective,	6,687 9,719 100,884 16 9,192	941 3,942 28,930 7,836	429,442 145,084 1,376,442 140,364 395,748	193,837 65,373 661,663 93,460 215,803	45.13 45.06 48.07 66.58 54.53	170,112 59,791 445,198 51,620 75,426	39.37 40.91 32.54 36.03 18.91
Royal Indemnity, Standard Accident, Travelers, Travelers Indemnity, United States Casualty,	19,230 55,523 313,603 7,536 54,961	2,418 26,868 127,265 830 22,818	247,149 1,482,654 4,799,941 87,662 721,800	121,415 748,564 2,218,714 45,162 394,784	49.13 50.49 46.22 51.52 54.69	109,139 564,199 1,738,866 37,451 232,127	39.02 39.41 35.68 35.98 32.26
United States Fidelity and Guaranty, United States Health and Accident, World Casualty, Zurich General Accident and Liability,	3,286 35,618 913	1,518 16,581 132	$182,427 \\ 1,284,066 \\ 33,695 \\ 20$	129,967 526,681 12,401 13	71.24 41.02 36.80 61.52	$\begin{array}{c} 81,160 \\ 463,323 \\ 19,284 \\ 67 \end{array}$	$\begin{array}{c} 40.46 \\ 36.96 \\ 53.64 \\ 31.66 \end{array}$
Totals,	\$1,733,682	\$711,028	\$29,672,311	\$14,593,657	49.18	\$11,251,061	37.23
Liability and Workmen's Compensation. Agna Accident and Liability, American Fidelity, American Mutual Liability, Casualty Co. of America,	\$447,648 59,434 461,827 307,542	\$177,883 76,082 180,318 152,476	\$15,397 4,989,573 1,090,629 967,847 2,408,166	\$4,755 2,813,774 1,125,543 396,426 1,830,778	30.88 56.39 103.20 40.96 76.02	\$1,284,809 199,292 24,484 463,475	25.42 23.76 2.58 20.16

30.22 5.80 24.69 29.83 25.10	27.80 23.47 28.63 26.91 2.47	27.29 28.32 24.23 25.02	27.49. 27.97 23.87 29.29 25.72	25.37 24.74 24.43 9.15 23.50	$\frac{30.15}{27.93}$	24.84
127,075 11,836 1,262,515 29,046 854,861	527,848 218,511 618,318 486,114 1,242	844,386 83,055 778,050 445,472	128,163 305,200 671,649 89,038 116,764	448,454 371,439 2,000,312 14,210 230,198	520,078 224,514	\$13,380,408
53.65 70.72 57.94 52.31 58.24	68.58 73.47 69.26 54.42 51.97	70.66 48.13 64.22 51.69 43.04	68.76 48.86 68.64 55.99 56.75	60.52 64.80 60.04 54.45 58.09	59.55 52.00	62.06
197,470 145,151 3,097,299 41,191 2,124,025	1,221,974 722,090 1,552,023 953,578	2,211,791 53,552 2,062,121 695,464 289,189	327,650 421,519 1,895,325 178,686 186,618	1,085,570 978,895 4,948,832 86,796 588,379	1,095,371 183,598	\$33,515,974
368,069 205,245 5,345,941 78,741 3,647,059	1,781,803 982,866 2,240,974 1,752,334 1,041	3,130,038 111,268 3,211,204 1,345,447 671,841	476,454 862,766 2,761,078 319,165 328,860	1,793,647 1,510,544 8,242,312 159,389 1,012,817	1,839,297 353,073	\$54,004,885
88,058 723,039 61,348.	31,399 47,873 55,712 36,533	112,759 1,918 110,812 44,693 152,978	44,780 25,917 5,053	70,482 23,932 430,810 29,144	47,557 5,378	\$2,736,934
203,914 1,745,089 9,979 148,518	107,553 102,543 85,761 142,208	247,255 20,801 160,782 224,483 706,628	262,344 $111,974$ $11,645$	189,964 75,279 1,128,006 13,888 91,915	105,783 68,914	\$7,242,087
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Commercial Casualty, Contractors' Mutual L Employers' Liability, European Accident, Fidelity and Casualty,	Fidelity and Deposit, Frankfort General, General Accident Fire and Life, Globe Indemnity, Hartford Accident and Indemnity,	London Guarantee and Accident, London and Lancashire Guarantee and Accident, Maryland Casualty, Massachusetts Bonding and Insurance, Massachusetts Employees,	New Amsterdam Casualty,	Royal Indemnity, Standard Accident, Travelers, Travelers Indemnity, United States Casualty	United States Fidelity and Guaranty, Zurich General Accident and Liability,	•
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actor byers ean.	ty ar cfort al Ac	on Gon an land schus	Amst Engle Acc red	I Ind lard A slers, slers I d Sta	d Sta	Totals,
Commercial Casualt Contractors' Mutua Employers' Liability European Accident, Fidelity and Casual	Fidelity and Depo Frankfort General General Accident Globe Indemnity, Hartford Accident	Londe Londe Mary Masse Masse	New Amsterdam Ca New England Casus Ocean Accident and Preferred Accident, Frudential Casualty	Royal Indemnity, Standard Accident, Travelers, Travelers Indemnit United States Casu	Juite	Ţ
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1 Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

Includes expense of investigation and adjustment of losses.

Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

Table R. — Miscellaneous Companies — Continued.

MASSACHUBETTS BUSINESS
Premiums Received.
17,017 21,355 5,773 836 6,112
160,060 57,026 50,387
14,401 109,006 6,090
\$800,915

\$42,163 38,985 10,613 229,138 43.32	42,500 38.51 28,450 34.41 200,397 35.16 16,047 35.88 102,068 35.71	54,467 34,97 182,476 34.35 37,966 36.07 16,201 40,25 150,675 38.47	217,606 35,76 32,560 38,55 10,826 35,94 21,354 41,74 45,081 35,25	5,671 34.06 49,326 41.52	\$1,694,733 36.74	\$9,021 1,320 108,245 21,190 28.26
38.45 51.41 53.37 41.22 46.12	48.97 46.40 39.36 88.99 44.45	48.83 39.51 52.77 50.67 42.12	45.63 47.94 59.83 51.40 47.39	49.80	43.94	12.95 5.84
\$45,664 67,714 12,729 187,450 205,412	45,105 33,531 229,224 14,624 130,227	64,198 213,348 58,618 10,547 165,418	280,558 39,634 13,851 20,594 58,576	5,352 42,893	\$1,945,267	\$3,510 - 48,043 2,072
\$118,776 131,704 23,852 454,804 445,410	92,105 72,263 582,287 16,434 292,950	131,482 540,048 111,083 20,814 392,717	614,917 82,665 23,151 40,061 123,600	10,746 105,347	\$4,427,216	\$17,567 3,031 371,059 35,503
\$1,361 1,237 1,237 336 7,688 4,368	1,803 1,017 14,359 158 5,169	1,075 23,999 689 13,786	12,125 636 2,997	376	\$95,151	\$255
\$4,038 1,460 718 14,663 8,723	5,739 3,083 41,106 1,856 9,594	5,146 57,229 5,389 30,031	30,743 959 7,699	1,375	\$233,031	\$16,644 10,329
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	Acci					
PLATE GLASS. Casualty Co. of America, Employers' Liability, Fidelity and Casualty, Fidelity and Casualty.	Globe Indemnity, Great Eastern Casualty, Lloyds Plate Glass, London and Lancashire Guarantee and Accident, Maryland Casualty,	Massachusetts Bonding and Insurance, Metropolitan Casualty, New Amsterdam Casualty, New England Casualty, New Jersey Fidelity and Plate Glass,	New York Plate Glass, Ocean Accident, and Guarantee, Preferred Accident, Prudential Casualty, Royal Indemnity,	United States Casualty, United States Fidelity and Guaranty,	Totals,	STEAM BOILER. Casualty Company of America, Employers' Liability, European Accident, Fidelity and Casualty, Globe Indemnity,

Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
 Includes expense of investigation and adjustment of losses.
 Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

Table R. — Miscellaneous Companies — Continued.

	Massachusetts Business.	TS BUSINESS.		LOSSES INCURRED.2	URRED.2	Acquisition Expense. ³	EXPENSE.3
NAME OF COMPANY.	Premiums Received.	Losses Paid.	Premiums Earned.1	Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
Steam Boilen — Concluded. Hartford Steam Boiler, London Guarantee and Accident, Maryland Casualty, Mutual Boiler, Ocean Accident and Guarantee,	\$125,801 16,663 27,653	\$3,727 100 2,126	\$1,446,977 19,467 262,610 39,873 77,230	\$136,747 5,100 84,189 926 1,188	9.45 .26.20 32.06 2.32 1.54	\$506,192 2,778 82,811 1,032 23,513	33.56 25.12 27.91 2.40 28.19
Royal Indemnity, Travelers Indemnity, United States Casualty, United States Fidelity and Guaranty,	10,684 18,145 1,848	3,192	35,972 147,953 29,559	1,561 37,579 5,222 250	4.34 25.40 17.67	17,209 52,480 7,610	27.95 26.04 23.93
Totals,	\$227,767	\$9,408	\$2,486,801	\$326,387	13.12	\$833,401	30.23
BURGLARY. Abtra. Accident and Liability, American Bonding, American Fidelity, Casualty Company of America, Employers' Liability,	\$6,664 1,517 47 4,228 13,022	\$457 1,058 78 1,030 5,881	\$157,153 67,716 38,147 63,840 115,450	\$62,287 32,027 16,821 25,815 59,205	39.63 47.30 44.10 40.44 51.28	\$52,755 - 12,685 16,197 39,294	29.35 32.00 26.96 33.25
European Aceident, Fidelity and Casualty, Fidelity and Deposit, Frankfort General, General Accident,	2,643 13,841 9,847	3,708 1,363	60,280 520,530 205,865 25,504 132,522	24,520 188,091 78,648 10,908 85,145	40.68 36.13 38.20 42.77 64.25	36,495 182,313 78,791 7,984 35,458	39.39 32.87 25.33 29.63 31.22
Globe Indemnity, Great Eastern Casualty, London Guarantee and Accident, Maryland Casualty, Massachusetts Bonding and Insurance,	15,996 - 4,748 20,376	219 - 2,469 2,678	143,145 113,035 110,087 303,044 127,868	75,745 43,793 49,319 111,412 44,286	52.91 38.74 44.80 36.76 34.63	57,652 34,784 37,208 96,771 47,063	31.08 27.36 32.87 31.50 30.67

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33.40 32.18 33.55 38.11 32.46	35.40 34.23 32.21 30.10 37.95	32.16	$\begin{array}{c} 27.91 \\ 34.86 \\ 22.02 \end{array}$	27.92	22.76 25.85 26.77	25.11	13.64 -25.38 33.33 34.70
135,227 30,836 33,135 34,457 70,066	28,585 6,927 48,709 23,792 110,710	\$1,257,894	\$198,281 125,418 92,853	\$416,552	\$12,319 29,406 6,878	\$48,603	\$541 25,711 3,529 22,365
27.50 42.64 57.16 42.80 38.59	47.18 69.79 34.39 71.51 25.85	39.53	53.91 50.13 49.21	51.63	56.76 44.02 63.68	49.20	- 44.64 7.99 57.12
123,440 49,728 43,993 35,437 76,999	28,901 13,041 43,684 52,067 67,769	\$1,443,081	\$390,471 178,513 226,292	\$795,276	\$22,662 48,382 11,805	\$82,849	- \$36,560 300 25,380
448,830 116,622 76,961 82,792 199,518	61,256 18,685 127,030 72,808 262,169	\$3,650,857	\$724,290 356,074 459,836	\$1,540,200	\$39,924 109,914 18,539	\$168,377	\$2,330 356 81,891 3,756 44,431
6,181 10,903 6,819 -	328 2,419 2,765	\$48,432	\$26,318 51,268 25,551	\$103,137	\$3,211 488 604	\$4,303	\$3,460 45
31,119 16,943 13,479 2,509	1,929 10,823 18,123	\$187,854	\$43,709 56,395 45,933	\$146,037	\$6,972 5,181 777	\$12,930	\$655 - 15,875 - 9,513
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National Surety, New Amsterdam Casualty, New England Casualty,	Preferred Accident, Prudential Casualty, Royal Indemnity, United States Casualty, United States Fidelity and Guaranty,	Totals,	American Credit Indemnity, London Guarantee and Accident, Ocean Accident and Guarantee,	Totals,	Sprinkler. Atna Accident and Liability, Waryland Casualty, United States Casualty,	Totals,	FLY Wheel. European Accident, and Liability, European Accident, Globe Indemnity, Hartford Steam Boiler Inspection and Insurance,

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
² Includes expense of investigation and adjustment of losses.
³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

Table R. — Miscellaneous Companies — Concluded.

	MASSACHUSET	Massachusetts Business.		Losses Incurred.2	URRED.2	Acquisition Expense.	EXPENSE. 3
NAME OF COMPANY.	Premiums Received.	Losses Paid.	Premiums Earned. 1	Amount,	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
FLY WHEEL—Concluded. Maryland Casualty, Royal Indemnity, Travelers Indemnity, United States Casualty,	\$2,122 3,513 2,073 618	1111	\$26,861 5,753 3,532 299	\$220 827 -	.82	\$8,570 3,330 1,044 197	30.36 36.87 21.94 27.28
Totals,	\$34,369	\$3,505	\$169,209	\$63,287	37.40	\$65,287	29.28
Auto, and Teams Property Damage. Ætna Accident and Liability, American Fidelity Casualty Company of America, Commercial Casualty, Contractors' Mutual,	\$22,865 6,941 9,694	\$7,314 3,055 1,779 125	\$528,376 54,891 73,297 57,242	\$205,491 37,776 25,768 35,127 261	38.89 68.82 35.16 61.36 53.60	\$157,354 10,868 19,210 20,119	25.68 23.24 25.73 31.45 5.98
Employers' Liability, Fidelity and Casualty, Fidelity and Deposit, Frankfort General, General Accident Fire and Life,	56,228 6,754 7,882 1,683 5,848	17,400 1,149 1,748 1,748 2,309	290,078 68,041 141,371 14,783 289,811	166,270 30,207 75,390 5,547 141,360	42.62 44.40 53.33 37.52 48.78	101,665 22,162 34,083 4,364 73,804	26.14 24.93 20.77 26.48 26.37
Globe Indemnity, Hartford Accident and Indemnity, London Guarantee and Accident, London and Lancashire Guarantee and Accident, Maryland Casualty,	17,272 101 12,268 1,943 6,382	5,823 2,528 3,96 3,824	222,621 167,447 12,841 145,486	128,171 - 70,813 10,472 71,585	57.57 42.29 81.55 49.20	70,496 191 51,528 9,886 35,044	28.13 20.00 29.58 31.66 23.18
Massachusetts Bonding and Insurance, New Amsterdam Casualty, New England Casualty, Ocean Accident and Guarantee, Preferred Accident,	13,213 25,949 6,958 3,062	2,928 - 6,566 1,382 1,381	36,684 9,710 50,279 182,051 187,606	25,762 2,640 23,214 90,780 73,499	70.23 27.19 46.17 49.86 39.18	10,672 2,320 19,261 46,442 57,402	20.26 12.22 28.60 26.25 30.60

27.45 28.17 30.06 26.26 25.74	27.37 26.95	26.54	25.74 27.38 39.30 38.31	20.68 25.34 2.73 24.25 4.53	20.56 19.40 - 28.87 21.83	1.77 10.33 13.99 18.21 27.05	29.82	21.94
24,225 65,615 41,513 150,641 10,849	39,365 26,081	\$1,105,196	\$5,520 135 9,660 6,203	1,571 8,712 837 907 151	21,359 16,030 - 2,940 7,821	1,223 5,527 14,704	14,612	\$118,387
75.21 48.54 35.26 49.29 66.30	44.77 84.57	47.52	24.99 41.00 89.89 56.42 70.23	59.48 39.79 - 51.13	64.13 64.39 - 20.60 82.19	57.04 56.25 83.51 48.57	53.31	61.98
44,578 112,685 46,909 276,386 21,217	62,694 37,692	\$1,822,294	\$5,643 308 18,934 13,797 4,074	5,060 14,494 1,701 711	69,161 51,266 395 1,959 30,209	6,794 21,159 70,470 1,907	31,508	\$349,550
59,272 232,156 133,022 560,780 32,001	140,031 44,569	\$3,834,933	\$22,574 751 21,063 24,453 5,801	8,507 36,426 6,158 3,327 3,333	107,838 79,619 - 9,508 36,755	917 11,911 37,612 84,383 3,926	29,098	\$563,960
5,112 1,281 17,085 710	1,246	\$85,822	1111	11111		11111	ı	ı
15,332 4,167 58,519 4,154	5,662 4,930	\$298,349	- - - \$110 1,049	11.140	11111	330 23 23 29 29	ı	\$1,851
		•					•	•
	Guaranty, id Liability,		Collective	 Life, .	ident,		ty and Guaranty.	
Prudential Casualty, Royal Indemnity, Standard Accident, . Travelers Indemnity, . United States Casualty,	United States Fidelity and Guaranty, Zurich General Accident and Liability	Totals,	Workmen's Collective. American Fidelity. Casualty Company of America, Employers' Liability. Fidelity and Casualty.	Fidelity and Deposit, Frankfort General, General Accident Fire and Globe Indemnity, Great Eastern Casualty,	London Guarantee and Accident, Maryland Casualty, New Amsterdam Casualty, New England Casualty, Ocean Accident and Guarantee,	Prudential Casualty, Royal Indennity, Standard Accident, Travelers United States Casualty,	United States Fidelity and	in Totals,

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
² Includes expense of investigation and adjustment of losses.
³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."



LIFE INSURANCE COMPANIES.

Abstracts of Annual Statements for the Year ending December 31, 1913.



ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COM-PANIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

WILLIAM D. WYMAN, President. ROBERT H. DAVENPORT, Secretary.

INCOME.

First year's premiums on orig	ginal 1	polici	es,					\$231,437	
Dividends applied to purchas	se paid	d-up	additi	ons,	\$446	708	96	215,271	19
Total new premiums, Renewal premiums, less \$35,7	793.28	for i	reinsu	rance	, .	•		2,049,403	
Dividends applied to pay ren Total renewal premiums	ewal :	prem	iums,		\$2,140	385	07	90,981	16
				•	Φ2,110	,000			
Total premium income, Dividends left with company	to ac	eumi	ıləta	٠	•	•		\$2,587,094 2,100	03
Interest on mortgages, .				:	\$272	,848	$9\dot{4}$	2,100	40
on collateral loans,					3	,271	54		
on bonds and divide on premium notes ar				٠	511 159	$,574 \\ ,692$	59 04		
on bank deposits,				:	5	,351	75		
on bank deposits, on other debts,					1	,323	92		
Discount on claims paid in ac Rent, including \$9,700 for	avanc	e, ancv	of ox	vn		149	75		
buildings,					43	,024	10	997,236	63
Profit on sale or maturity of bo	onds. S	\$131.	48: st	ocks	\$1.704	76		1.836	24
Increase by adjustment in bo	ok va	lue o	f bond	ls,			:	1,836 1,856	56
Dividends on reinsurance,		٠			•	•	•	10,347	88
All other,	•	•	•	•	•	•	•	713	93
Total income, .								\$3,601,185	75
Ledger assets Dec. 31, 1912,	•	•	•	•	•	•	٠	20,223,768	7 9
Total,							Ç	323,824,954	54
	Dis	BURS	SEMEN	TS.					
Death claims and additions, Matured endowments and ad				•	\$890	,518	03		
					209			\$1,100,058	03
Surrender values paid in cash Dividends paid policy holders applied to pay ren- applied to purchas	,							472,997	
Dividends paid policy holders	in ca	ısh, .						40,043	
applied to pay reneabled to purchas	ewai j e paid	oremi Lung	ums, additic	nns	•	•	•	90,981 $215,271$	
left with the comp	any to	o acc	umula	te,				2,100	
Total paid policy holders								\$1,921,452	05
Total paid policy holders Investigation and settlement Supplementary contracts North	of pol	icy c	laims,					75	00
	invol	lving	life co	nting	gencies,			536	92
Dividends held on deposit sur	rrende	ered,						684	42

Commissions to agents: new policies, \$100,560.34; rend	
\$124,975.69,	. \$225,536 03
Commuted renewal commissions,	. 1,740 00
Salaries and allowances for agencies and branch offices, Agency, supervision, traveling and other agency expenses, Medical examiners' fees, \$13,676,50, and inspections, \$2,923	. 46,011 18 5,736 70
Modical examinars' fees \$12,676.50, and inspections \$2.000	3.39, . 16,599 89
Salaries of officers and home office amployees	. 88,205 27
Salaries of officers and home office employees,	34,691 08
Advertising, printing, postage, etc.	36,963 20
Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures,	90 17
Furniture and fixtures, Repairs and expenses on real estate, Taxes on real estate, State taxes on premiums, Insurance department licenses and fees, All other licenses, fees and taxes, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, All other disbursements,	$\begin{array}{c} \cdot \cdot$
Repairs and expenses on real estate	. 38,902 56
Taxes on real estate,	. 7,563 83
State taxes on premiums,	. 19,561 40
Insurance department licenses and fees,	3,022 02
All other licenses, fees and taxes,	25,002 55
Loss on sale or maturity of ledger assets,	. 6,027 19
Decrease by adjustment in book value of ledger assets,	42,526 18
All other disbursements,	9,705 00
Total disbursements,	. \$2,534,565 30
D 1	001 000 000 04
Balance,	\$21,290,389 24
Book value of real estate,	
Book value of real estate,	. \$531,166 24
Mortgage loans on real estate,	. 5,965,677 38
Loans secured by collateral (Schedule A),	108,280 00
Loans to policy holders,	. 3,267,140 84
Premium notes on policies in force,	13,839 58
Book value of bonds and stocks (Schedule B),	11,139,522 85
Cash in office,	. 15 61
Deposits in trust companies and banks not on interest,	. 134,932 87
Deposits in trust companies and banks on interest,	120,129 31
Agents parances (net),	2,900 70
Book value of real estate, Mortgage loans on real estate, Loans secured by collateral (Schedule A), Loans to policy holders, Premium notes on policies in force, Book value of bonds and stocks (Schedule B), Cash in office, Deposits in trust companies and banks not on interest, Deposits in trust companies and banks on interest, Agents' balances (net), Bills receivable,	
Total ledger assets,	. \$21,290,389 24
	. 021,200,000 21
Non-Ledger Assets.	
Interest due and accrued on:	
Mortgages,	195 82
Bonds,	56 25
Collateral loans,	702 12
Premium notes,	809 03
Mortgages,	198 26 238,761 48
New Rusiness Ren	
Uncollected premiums, . New Business. \$19,937 60 Rene \$121,8 Deferred premiums, . 38,591 95 244,2	855 26
Deferred premiums 38.591 95 244.2	284 65
Total,	139 91
Deduct loading, 14,632 39 91,5	534 98
Net uncollected and deferred premiums, \$43,897 16 \$274,6	
premiums, \$43,897 16 \$274,6	304 93 318,502 09
·	
Gross assets,	. \$21,847,652 81

Assets not admitted.
Agents' debit balances, \$2,988 76
Bills receivable 05.54
Book value of stocks and bonds over market
value,
Admitted assets,
Liabilities.
Net value of all outstanding policies, as computed by the Massa-
chusetts Insurance Department on the Actuaries' table of mor-
tality, with interest at 4 per cent., and the American table, with
interest at $3\frac{1}{2}$ and 3 per cent.,
interest at $3\frac{1}{2}$ and 3 per cent.,
Net reserve,
Surrender values claimable on terminated policies, 166 52
Doeth losses reported
Matured endowments due and unpaid,
Dividends left to accumulate and interest thereon, 3,330 60
Premiums paid in advance,
Unearned interest and rent paid in advance,
Miscellaneous accounts due or accrued,
Medical examiners' fees due or accrued,
Federal, state and other taxes due or accrued,
Dividends apportioned on annual dividend policies, payable dur-
ing 1914,
Dividends apportioned on deferred dividend policies, payable
during 1914,
Held for deferred dividends, payable after 1914 viz.
Twenty-year period policies, \$42,690 00
Five-year period policies,
Unaccional funda (cumulus) 407,234 00
Unassigned funds (surplus),
Total liabilities,
PREMIUM NOTE ACCOUNT.
Premium notes on hand Dec. 31, 1912, \$16,523 99
Received during 1913, old policies, 410 19
\$16,934 18
Used in payment of losses and claims, \$994 66
Used in purchase of surrendered policies,
Used in purchase of surrendered policies,
Premium notes on hand Dec. 31, 1913,
Exhibit of Policies.
In Force Dec. 31, 1912.
Number. Amount. Total No. Total Amount.
Whole life
Endowment. 4.041 7.354.406 00
All other,
Reversionary additions, 2,817,572 00 29,173 \$70,841,325 00

	Issued dur	ing the Year.		
	Number.	Amount.	Total No.	Total Amount.
Whole life,	. 2,358	\$6,521,923 00		
Endowment, .	. 363	664,800 00		
All other,	. 489	1,321,162 00		
Reversionary additions,	, .	406,267 00	3,210	\$8,914,152 00
·				
	Old Policies re	vived and increase	d.	
Whole life,	. 8	\$48,311 00		
Endowment, .		3,353 00	8	51,664 00
2311401121101219				,
	Transfer	s, Deductions.		
Whole life,	. 3	\$38,000 00		
Endowment, .	. 5	5,100 00		
All other,	. 123	338,662 00		
iii oner,	404			
	131	\$381,762 00		
	Transfe	rs, Additions.		
Whole life,	. 111	\$313,662 00		
Endowment, .	. 12	25,000 00		
All other,	. 8	43,100 00		
,		#801 F80 00		
	131	\$381,762 00	20.201	670 007 141 00
Total,			32,391	\$79,807,141 00
	Terminated	during the Year.		
Whole life,	. 1,288	\$3,556,487 00		
Endowment, .	. 315	578,039 00		•
All other,	. 103	330,662 00		
Reversionary additions,	,	342,159 00		
•	1.700	@4.007.04T.00		
	1,706	\$4,807,347 00		
	How	terminated.		
By death,	. 312	\$833,018 00		
maturity, .	. 100	211,096 00		
expiry,	. 33	96,000 00		
surrender, .	. 581	1,389,873 00		
lapse,	. 295	658,000 00		
decrease, .		323,759 00	00	4 000 045 00
Not taken,	. 385	1,295,601 00	1,706	4,807,347 00
	Policies in E	orce Dec. 31, 1913		
**** 7 ***		•	•	
Whole life,	26,037	\$63,045,494 00		
Endowment, .	. 4,096	7,464,420 00 1,608,200 00		
All other,	•	2,881,680 00	30,685	\$74,999,794 00
Reversionary additions	, •		00,000	,, =,oco,, o = oo
SCHEDUL	LE A. SECUR	ITIES HELD AS CO		
			Company Market Va	's Loaned lue. Thereon.
5 shares Boston & All	nany R.R.		\$945	
5 shares Boston & Alb 10 "Boston Eleva 5 "Merchants' N	ated Ry.,		860	00 }
5 " Merchants' N	National Bank, I	Boston,	1,440 4,800	$\binom{00}{00}$ 7,700 00
32 " Pittsfield Coa 40 " Third Nation	al Gas Co., Pitts nal Bank, Pittsfi	eld, Mass.,	9,400	00)
23	,			

	Company's	Loaned
40 1 TT 1	Market Value.	Thereon.
10 shares Union Trust Co., Pittsburgh, Pa.,	$\begin{array}{cccc} \$26,500 & 00 \\ 3,250 & 00 \end{array}$	\$18,000 00 1,200 00
10 "Agricultural Nat. Bank, Pittsfield, Mass.,	3,250 00 \	
3 "Pontoosuc Woolen Mig. Co., Pittsfield, Mass., .	3,300 00 ∫	4,300 00
22 "Agricultural Nat. Bank, Pittsfield, Mass., 4 "Pittsfield Nat. Bank, Pittsfield, Mass.,	7,150 00 }	3,500 00
4 " Pittsfield Nat. Bank, Pittsfield, Mass., Chicago Rys. Co. 1st 5s, 1927,	720 00 $24,250 00$	
Seaboard Air Line Equip. 5s, 1916,	13,000 00 }	50,000 00
New York Central Lines equipment 5s, 1918,	25,000 00)	1 000 00
12 shares Berkshire Loan & Trust Co., Pittsfield, Mass., . 100 "American Tel. & Tel. Co.,	$2,700 00 \\ 12,100 00$	1,680 00 5,300 00
30 "Agricultural Nat. Bank. Pittsfield, Mass	9,750 00	8,400 00
30 " Agricultural Nat. Bank, Pittsfield, Mass.,	9,750 00	7,500 00
-	\$158,165 00	\$108,280 00
	\$190,100 00	\$100,200 00
SCHEDULE B. STOCKS AND BONDS OWNED B	Y THE COMP	ANY.
Railroad Stocks. Book Va		Market Value.
		\$26,000 00
400 shares Canada Southern, \$26,000 60 "Central of New Jersey, 9,150 153 "Chie, Mil. & St. Paul, common, 19,500		17,400 00
153 "Chic., Mil. & St. Paul, common, . 19,500 61 "Chic., Mil. & St. Paul, preferred, . 6,100		15,300 00 8,540 00
525 " Chicago & Northwestern 54.458		67,725 00
335 " Chic., St. Paul, Minn. & Omaha, . 40,045	00 122	40.870.00
115 Inmois Central, 14,500	00 108	12,420 00
512 " N. Y. Central & Hudson River, . 53,326 265 " N. Y., N. H. & Hartford, 46,775		47,616 00 20,140 00
275 " Pennsylvania	00 110	15,125 00
120 "Union Pacific, preferred, 9,222	50 85	10,200 00
Miscellaneous Stocks.	90 101	101 000 00
1,000 shares American Telephone & Telegraph, . 115,577 1,200 "Commercial Union Telegraph, . 28,450	38 121 00 100	121,000 00 30,000 00
214 "Northwestern Telegraph,		11,663 00
245 " Pullman Co.,	00 153	37,485 00
Government Bonds. United States of Mexico 4s, 1954, 89,637	00 71	60 515 00
United States of Mexico 4s, 1954, 89,637 State, County and Municipal Bonds.	98 71	68,515 00
Brunswick & Topsham, Me., water 4s, 1926, . 10,000	00 98	9,800 00
Colorado Springs, Col., 4s, 1926,	83 93	23,250 00
Davidson Co., Tenn., $4\frac{1}{2}$ s, 1937, op. 1922–31, 50,628 Hamilton Co., Tenn., school $4\frac{1}{2}$ s, 1929, 25,714		50,000 00
Hamilton Co., Tenn., school 4½s, 1929,		25,250 00 48,000 00
Hinsdale, Mass., $4\frac{1}{2}$ s, demand,		200 00
Hinsdale, Mass., 4½s, demand,		9,800 00
King Co., Wash., series A $4\frac{1}{2}$ s, 1931, op. 1921, 50,551 Los Angeles, Cal., $4\frac{1}{2}$ s, 1917, 50,897		49,500 00 49,500 00
Los Angeles Col. 44s 1046 25 907		24,000 00
Massachusetts 3s, 1941,	37 83	124,500 00
Memphis, Tenn., $4\frac{1}{2}$ s, 1945,	48 96	48,000 00
Massachusetts 3s, 1941, 153,506 Memphis, Tenn., $4\frac{1}{2}$ s, 1945, 50,847 Milwaukee, Wis., $4\frac{1}{2}$ s, 1915–17, 26,137 Milwaukee, Wis., $4\frac{1}{2}$ s, 1919, 13,145 New York, N. Y., $4\frac{1}{2}$ s, 1957, 48,206 New York, N. Y., $4\frac{1}{2}$ s, 1957, 104,622 Oakland, Cal., $5\frac{1}{2}$ s, 1929, 26,621 Oklahoma City, Okla., water 5s, 1936, 25,850		26,000 00 13,130 00
New York, N. Y., 4s, 1957,	34 96	48,000 00
New York, N. Y., 4½s, 1957,		104,000 00
Oakland, Cal., $5\frac{1}{2}$ s, 1929,		26,250 00 25,750 00
Omaha, Neb., $4\frac{1}{2}$ s, 1917,	98 100	25,000 00
Pittsheld, Mass., 4s, 1916,		49,500 00
Pittsfield, Mass., 5s, 1914,		$\begin{array}{c} 115,000 \ 00 \\ 6,000 \ 00 \end{array}$
Sacramento, Cal., $4\frac{1}{2}$ s, 1921, 9,736	49 98	9,800 00
Sacramento, Cal., $4\frac{1}{2}$ s, 1929, 9.527	49 97	9,700 00
San Francisco, Cal., city and county 5s, 1922–26, 63,998 Seattle, Wash., 4½s, 1930,	58 101 40 96	60,600 00
Spokane Wash school 41s 1927 on 1917 20 161	02 98	48,000 00 19,600 00
Spokane, Wash., $4\frac{1}{2}$ s, 1931–35,	35 97	72,750 00
Tacoma, Wash., $4\frac{1}{2}$ s, 1931,	14 97	24,250 00
Tarant County, Tex., 5s, 1952, op. 1922,	00 100	25,000 00
Alabama Central 1st 6s, 1918, 16,122	10 105	15,750 00
Allegheny & Western 1st 4s, 1998,	72 93	23,250 00

	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, .	\$47,704 31	87	\$43,500 00
Atlanta, Knoxville & Northern 1st 5s, 1946,	34,318 63	109	32,700 00
Atlantic Coast Line 1st cons. 4s, 1952,	23,372 19	91	22,750 00
Atlantic & Danville 1st 4s, 1948,	24,540 58	87	21,750 00
Bangor & Aroostook 1st 5s, 1943,	5,506 35	100	5,000 00
Boston & Albany 4s, 1933,	98,673 90	91	91,000 00
Boston Elevated $4\frac{1}{2}$ s, 1937,	101,022 82	92	92,000 00
Boston Elevated 5s, 1942,	49,763 74	99	49,500 00
Boston & Maine $4\frac{1}{2}$ s, 1944 ,	52,409 66	79	39,500 00
Boston & Maine $3\frac{1}{2}$ s, 1923,	47,119 47	82	41,000 00
Boston & Northern St. 1st ref. 4s, 1954,	46,458 79	83	41,500 00
Brockton Street 1st 5s, 1924,	20,569 87	100	20,000 00
Buffalo, New York & Erie 1st 7s, 1916,	47,898 19	105	47,250 00
Buffalo, Roch. & Pitts. equip. $4\frac{1}{2}$ s, 1921, Buffalo, Roch. & Pittsburg gen. 5s, 1937,	30,56293 $43,52580$	$\begin{array}{c} 97 \\ 106 \end{array}$	29,100 00 41,340 00
Cedar Rapids & Missouri River 1st 7s, 1916,		105	5,250 00
	5,319 39 29,418 67	89	26,700 00
Central Branch 1st 4s, 1919,	23,588 44	82	20,500 00
Central of New Jersey general 5s, 1987,	28,208 94	114	28,500 00
Central Vermont 1st 4s, 1920,	19,240 88	83	16,600 00
Charleston & Savannah 1st 7s, 1936,	35,078 11	127	31,750 00
Chattanooga Station 1st 4s, 1957,	23,190 84	90	22,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,	112,837 13	105	106,050 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,	49,981 37	97	48,500 00
Chic., Burl. & Quincy gen. 4s, 1958, Chicago & Eastern Ill. 1st cons. 6s, 1934,	50,000 00	92	46,000 00
Chicago & Eastern Ill. 1st cons. 6s, 1934,	94,340 05	108	81,000 00
Chicago & East. Ill., gen. cons. and 1st 5s, 1937, .	114,051 37	96	96,000 00
Chicago, Hammond & Western 1st 6s, 1927,	29,749 85	113	28,250 00
Chicago, Indiana & Southern 4s, 1956,	94,219 31	87	87,000 00
Chic., Indianapolis & Louis. ref. 6s, 1947,	51,565 52	116	46,400 00
Chicago Junction 1st 4s, 1945,	25,000 00	84	21,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949,	23,866 89	89	$\begin{array}{c} 22,250 & 00 \\ 3,232 & 00 \end{array}$
Chicago, Mil. & St. Paul con. 4½s, 1932, C., Mil. & St. P. 1st (C. & P. W. Div.) 5s, 1921,	3,200 00 1,038 86	$\begin{array}{c} 101 \\ 103 \end{array}$	1,030 00
Chicago & Northwestern deb. 5s, 1933,	1,038 86 $56,020$ 37	103	51,000 00
Chicago & Northwestern deb. 5s, 1935,	. 13,782 11	100	13,000 00
Chicago & Northwestern con. s. fund 7s, 1915,	13,391 11	103	13,390 00
Chicago & Northwestern extension 4s, 1926,	49,902 17	92	46,000 00
Chic., Rock Island & Pac. gen. 4s. 1988.	52,565 62	84	44,520 00
Chic., Rock Island & Pac. gen. 4s, 1988, Chic., Rock Island & Pacific 6s, 1917,	66.717 46	105	66,150 00
Chicago & St. Louis 1st 6s, 1915	45,916 59	102	45.900 00
Chic., St. Louis & New Orleans 5s, 1951, Chic., St. Paul, Minn. & Omaha cons. 6s, 1930, .	$\begin{array}{c} 5,572 & 91 \\ 124,729 & 38 \end{array}$	107	5,350 00
Chic., St. Paul, Minn. & Omaha cons. 6s, 1930, .	124,729 38	118	118,000 00 57,240 00 15,300 00
Chicago & Western Indiana general 6s 1932	60,209 17	106	57,240 00
Chicago, Wisconsin & Minnesota 1st 6s, 1916,	14,986 08	102	15,300 00
Choctaw & Memphis 1st 5s, 1949, Choctaw, Okla. & Gulf gen. 5s, 1919, Choctaw, Okla. & Gulf cons. 5s, 1952,	33,571 64	98	29,400 00
Choctaw, Okla. & Gulf gen. 5s, 1919,	30,997 87	99	29,700 00
Choctaw, Okla. & Gulf cons. 5s, 1952,	28,017 90	98 97	24,500 00 38,800 00
Cincinnati, Dayton & Fronton 1st 5s, 1941,	44,065 62	98	19,600 00
Clare Cin Chie & St Louis con 4s 1003	20,775 34 $24,130 82$	84	21,000 00
Choetaw, Oxfa. & Guir cons. SS, 1932, Cincinnati, Dayton & Ironton 1st 5s, 1941, Cincinnati, Hammond & Dayton gen. 5s, 1942, Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, Cleve., Col., Cin. & Ind. 1st cons. 7s, 1914, Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, Cleve., Lorain & Wheeling 1st cons. 5s, 1933, Columbia & Greenville 1st 6s, 1916.	28,339 41	101	28.280 00
Cleve Col Cin & Ind. 1st cons. 1s, 1514,	124,404 71	118	28,280 00 118,000 00
Cleve., Lorain & Wheeling 1st cons. 5s. 1933.	53,029 40	103	51,500 00
Columbia & Greenville 1st 6s, 1916,	53,029 40 25,589 56	102	25,500 00
Columbus & Hocking Valley ext. 1st 4s, 1948,	10,000 00	90	9,000 00
Columbus & Hocking Valley ext. 1st 4s, 1948, Columbus & Toledo 1st 4s, 1955,	29,854 23	88	26,400 00
Concord & Montreal 1st 4s, 1920,	99.656 98	94	94,000 00
Current River 1st 5s, 1927,	26,010 62 57,202 58 26,738 71	92	23,000 00
Duluth & Iron Range 1st 5s, 1937,	57,202 58	102	51,000 00
Duluth, Missabe & Northern gen. 5s, 1941,	26,738 71	102	25,500 00
East Tenn., Virginia & Ga., cons. 5s, 1956, Eastern of Minn. (Northern Div.) 1st 4s, 1948,	56,692 45	$\frac{105}{93}$	$52,500 00 \\ 23,250 00$
Eastern of Minn. (Northern Div.) 1st 4s, 1946, .	24,973 13 $23,063 29$	111	22,200 00
Evansville & Terre Haute 1st cons. 6s, 1921,	23,063 29 44 837 13	105	23,250 00 22,200 00 42,000 00
Fitchburg 4½s, 1928,	44,837 13 51,385 74 17,199 80	95	47.500 00
Flint & Père Marquette 1st (P. H. Div.) 5s, 1939,	17.199 80	89	14,240 00
Flint & Père Marquette 6s, 1920,	32,521 63	101	30,300 00
Fremont, Elk. & Miss. Val. cons. 6s, 1933,	25,779 36	120	24,000 00
Gal., Har. & San Ant. (M. & P. Ext.) 1st 5s, 1931,	107,212 71	101	101,000 00
Georgetown, Rowley & Ipswich St. 1st 5s, 1920, .	32,521 63 25,779 36 107,212 71 25,830 59	99	24,750 00
Georgia & Alabama 1st cons. 5s, 1945,	42,576 65	103	41,200 00

	Book Value.	Data	Maniant Value
Georgia & Alabama Terminal 1st 5s, 1948,	\$53,007 40	Rate. 102	Market Value. \$51,000 00
Grand Rapids & Indiana 1st 4½s, 1941,	10,502 12	96	9,600 00
Hocking Valley 1st cons. 4\frac{1}{2}s, 1999.	15,164 52	97	14,550 00
Hocking Valley 1st cons. 44s, 1999,	49,293 04	90	45,000 00
Illinois Central (Omaha Div.) 1st 3s. 1951	39.914 41	71	35,500 00
Ill. Cen. & C., St. L. & N. Or. jt. 1st ref. 5s, 1963,	49,875 00	100	50,000 00
Ill. Cen. & C., St. L. & N. Or. jt. 1st ref. 5s, 1963, Indiana, Decatur & Western 1st 5s, 1935, Ind. & St. Louis 1st series A, B & C 7s, 1919,	37,859 22	97	33,950 00
Ind. & St. Louis 1st series A, B & C 7s, 1919,	141,678 49	110	137,500 00 17,400 00
Iowa Central 1st 5s, 1938,	22,494 75 $102,013$ 13	87	17,400 00
Towa Falls & Sloux City 1st 7s, 1917,	102,013 13	108	$\begin{array}{c} 100,440 \ 00 \\ 21,500 \ 00 \end{array}$
Iowa, Minn. & Northwestern 1st $3\frac{1}{2}$ s, 1935, Jamestown, Frank. & Clear. 1st 4s, 1959,	23,575 28 $47,615$ 66	$\frac{86}{91}$	$21,500 00 \\ 45,500 00$
Kansas City Et. Scott & Mem. cons. 6s. 1998	116,779 13	109	45,500 00 109,000 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, Kansas City Terminal 4s, 1960,	116,779 13 47,986 73	92	46,000 00
Kentucky Central 1st 4s, 1987,	48,787 81	88	44.000 00
Knovville & Ohio 1st 6s, 1925	45,844 72	109	43,600 00 20,000 00
Lake Erie & Western 1st 5s, 1937, Lake Erie & Western 2d 5s, 1941, Leroy & Caney Valley Air Line 1st 5s, 1926, Long Island ref. 4s, 1949,	22,705,50	100	20,000 00
Lake Erie & Western 2d 5s, 1941,	28,332 42 21,243 33	99	24,750 00 19,400 00
Leroy & Caney Valley Air Line 1st 5s, 1926,	21,243 33	- 97	19,400 00
Long Island rel. 4s, 1949,	24.000 64	90	22,500 00 22,250 00 25,500 00 17,850 00
Louis Handerson & St. Louis 1st 5s 1046	24,503 34 27,696 83	$\begin{array}{c} 89 \\ 102 \end{array}$	$22,250 \ 00$ $25,500 \ 00$
L & N 1st (N O & Mob Div) 6s 1930	18,520 25	119	17,850 00
L. & N. 2d (N. O. & Mob. Div.) 6s, 1930	$\begin{array}{c} 18,520 \ \ 25 \\ 48,222 \ \ 92 \end{array}$	111	44,400 00
Long Island gen. 48, 1938, Louis., Henderson & St. Louis 1st 5s, 1946, L. & N. 1st (N. O. & Mob. Div.) 6s, 1930, L. & N. 2d (N. O. & Mob. Div.) 6s, 1930, L. & N. 1st (Pad. & Mem. Div.) 4s, 1946, Louisville & Nashville unified 4s, 1940, Low L. & H. St. Boston Mass. 1st 5s, 1923	24,556 07	90	22,500 00
Louisville & Nashville unified 4s, 1940,	49,196 49	92	46.000 00
	19,619 55	99	18,810 00 35,700 00
Lynn & Boston 1st 5s, 1924, Manchester Tr., Lt. & Power 1st 5s, 1921, Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941,	37,670 05	102	35,700 00
Manchester Tr., Lt. & Power 1st 5s, 1921,	25,922 37	101	25,250 00
Manitowoc, Gr. Bay & Northw. 1st $3\frac{1}{2}$ s, 1941,	45,087 28	82	41,000 00
Maryland, Del. & Virginia 1st 5s, 1955,	28,098 01	90	$22,500 00 \\ 22,750 00$
Milwaukee, Sparta & Northw. 1st 4s, 1947, Minn St. Paul & Soult Sto Maria 4s, 1928	23,471 21	91	22,750 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, Missouri, Kansas & Eastern 1st 5s, 1942,	49,961 38 $54,996$ 88	$\frac{90}{104}$	45,000 00 52,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	32,796 24	100	52,000 00 30,000 00
Mobile & Birmingham prior lien 5s, 1945,	6,950 30	100	6,000 00
Mobile & Ohio 1st 6s, 1927,	90.665 64	114	85,500 00
Mobile & Ohio 1st ext. 6s, 1927,	41.199 44	109	38,150 00
Montana Central 1st 6s, 1937,	62,565 05	119	59,500 00
Montana Central 1st 5s, 1937,	39,350 81	106	37,100 00
Montauk Extension 1st 5s, 1945,	17,330 32	100	16,000 00
Mor. La. & Tex. R.R. & S.S. 1st 7s, 1918,	55,396 10 20,138 30	$\begin{array}{c} 107 \\ 101 \end{array}$	53,500 00 20,200 00
Nash., Ch. & St. L. 1st (Cen. Br.) 6s, 1923,	6,707 12	101	6,540 00
Nash., Florence & Sheffield 1st 5s, 1937,	22,541 44	103	20,800 00
New Orleans & North. prior lien 6s, 1915,	10,285 80	102	10,200 00
N. Y. C. & Hud. R. (L. Sh. col.) 3½s, 1998,	22,129 98	78	23,400 00
New York Connecting 4½s, 1953,	23,569 87	95	23,750 00
N. Y., L. E. & Western 1st cons. 7s, 1920,	93,008 82	110	88,000 00
N. Y., N. H. & Hartford deb. 6s, 1933, N. Y., N. H. & Hartford conv. deb. 6s, 1948, N. Y., N. H. & Hartford deb. 4s, 1956,	42,000 00	100	42,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	129,513 14	$\frac{106}{77}$	106,000 00
Now York & Northern 1st 5s 1097	144,936 10 5,414 57	104	115,500 00 5,200 00
New York & Northern 1st 5s, 1927,	9,276 25	$\frac{104}{84}$	5,200 00 7,560 00
N. Y., Ont. & Western notes, 5s, 1914,	50,101 87	100	50,000 00
N. Y., Philadelphia & Norfolk Inc., 4s, 1939,	23,583 66	90	22,500 00
N. Y., Sus. & Western 1st 5s, 1937,	10,123 28	97	9,700 00
Norfolk & Southern 1st 5s. 1941.	27,161 97	100	25,000 00
Norfolk & Western imp. and ext. 6s, 1934, Norfolk & Western 1st (N. Riv. Div.) 6s, 1932, Norfolk & Western gen. 6s, 1931,	156,836 96	120	150,000 00
Norfolk & Western 1st (N. Riv. Div.) 6s, 1932, .	$\begin{array}{c} 64,607 \ 54 \\ 123,242 \ 65 \end{array}$	117	60,840 00
Nortolk & Western gen. 6s, 1931,	123,242 65	118	118,000 00
Northern Ohio 1st 5s, 1945,	$\begin{array}{ccc} 11,131 & 74 \\ 2,156 & 69 \end{array}$	96	9,600 00
Northwestern Union 1st 7s, 1917, Ogdensburg & Lake Champlain 1st 4s, 1948,	2,156 69 $50,281$ 25	$\frac{108}{75}$	$2,160 00 \\ 37,500 00$
Ohio River 1st 5s. 1936.	46,942 63	102	42,840 00
Ohio River 1st 5s, 1936,	225,401 43	110	220,000 00
Oregon Short Line cons. 1st 5s. 1946.	115,248 05	106	106,000 00
Pennsylvania convertible 3½s, 1915,	10,000 00	97	9,700 00
Pennsylvania convertible 3½s, 1915, Penn. & N. Y. Canal & R.R. cons. 5s, 1939,	31,436 48	108	32,400 00
People's Street, Boston, Mass., 1st 5s, 1928, Pine Creek 1st 6s, 1932, Pittsburg, Cleve. & Toledo 1st 6s, 1922,	10,430 60	103	10,300 00
Pine Creek 1st 6s, 1932,	100,233 37	119	95,200 00
ritisburg, Cieve. & Toledo 1st 6s, 1922,	16,971 55	107	16,050 00

	Book Value.	Rate.	Market Value.
Pittsburg & Lake Erie 2d 5s, 1928,	\$27,589 57	105	\$26,250 00
Pittsburg & Lake Erie 1st 6s, 1928,	17,748 46	117	17,550 00
Portland & Ogdensburg 1st ref. 4½s, 1928,	41,539 10	96	38,400 00
Princeton & Northwestern 1st 3½s, 1926,	23,589 46	89	22,250 00
Richmond & Danville cons. 6s, 1915,	64,083 79	101	63,630 00
Richmond & Petersburg cons. 6s, 1915,	5,095 92	102	5,100 00
Richmond-Washington col. trust 4s, 1943,	24,366 30	92	23,000 00
Rochester & Pittsburg cons. 1st 6s, 1922,	27,996 39	110	27,500 00
Rutland 1st cons. $4\frac{1}{2}$ s, 1941,	26,529 72	85	$21,250 00 \\ 18,750 00$
Rutland Canadian 1st 4s, 1949,	24,765 71	75	18,750 00
St. Joseph & Grand Island 1st 4s, 1947,	18,696 97	76	15,200 00
St. Lawrence & Adirondack 1st 5s, 1996,	30,442 04	103	28,840 00
St. L., I. Mt. & So. 1st (R. & G. Div.) 4s, 1933, .	37,131 91	77	30,800 00
St. L., Iron Mt. & So. gen. cons. 5s, 1931,	26,030 16	102	25,500 00
St. Louis & San Francisco ref. 4s, 1951,	47,219 16	71	35,500 00
St. Louis & San Francisco gen. 6s, 1931,	121,138 88	108	108,000 00
St. Louis & San Francisco gen. 5s, 1931,	27,195 33	100	25,000 00
St. P., Minn. & Man. con. 4½s, 1933,	53,503 71	101 111	50,500 00
St. Paul & Northern Pacific 6s, 1923,	$150,050 \ 40$ $26,737 \ 98$	107	$144,300 00 \\ 26,750 00$
St. Paul & Sioux City 1st 6s, 1919,	93,496 30	117	87,750 00
Sav., Florida & Western 1st 6s, 1934,	29,647 38	89	26,700 00
Scioto Valley & New England 1st 4s, 1989, South Bound 1st 5s, 1941,	51,899 30	104	52,000 00
South & North Alabama cons. 5s, 1936,	111,371 77	107	107,000 00
Southern Pacific 1st ref. 4s, 1955,	48,200 70	90 -	45,000 00
Southern equipment $4\frac{1}{2}$ s, 1914,	50,000 00	100	50,000 00
Southern 1st (Mem. Div.) 5s, 1996,	28,819 53	103	25,750 00
Sunbury, Hazleton & Wilkes. 2d 6s, 1938,	12,549 16	112	11,200 00
Superior Short Line 1st 5s, 1930,	78,026 87	106	76,320 00
Taunton St., Boston, Mass., 1st 5s, 1914,	80,000 00	100	80,000 00
Tex. & Pac. 1st (Louis, Div.) 5s, 1931.	81,380 60	94	70,500 00
Tex. & Pac. 1st (Louis. Div.) 5s, 1931, Texas & Pacific 1st 5s, 2000,		101	126,250 00
Toledo & Ohio Central 1st 5s, 1935,	$\begin{array}{c} 151,613 \ 08 \\ 27,291 \ 59 \end{array}$	104	26,000 00
Tol., St. Louis & West. prior lien 3½s, 1925,	46,659 94	82	41,000 00
Toledo Terminal 1st $4\frac{1}{2}$ s, 1957,	27,500 00	82	22,550 00
Tol., Wal. Val. & Ohio $4\frac{1}{2}$ s, 1931,	9,344 51	98	8,820 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	24,553 85	84	21,000 00
Ulster & Delaware 1st ref. 4s, 1952,	23,368 11	78	19,500 00
Union Pacific convertible 4s, 1927,	2,772 01	92	2,760 00
Utah & Northern 1st 4s, 1933,	100,000 00	93	93,000 00
Vermont Valley 1st 4½s, 1940,	26,278 26	95	23,750 00
Vicksburg & Meridian 1st 6s, 1921,	27,639 25	104	26,000 00
Virginia Midland gen. 5s, 1936,	44,453 39	102	40,800 00
Western N. Y. & Pennsylvania 1st 5s, 1937,	110,395 38	103	103,000 00
Wichita Union Terminal 1st 4½s, 1941,	50,475 81 $77,000$ 58	$\begin{array}{c} 95 \\ 107 \end{array}$	$47,500 00 \\ 74,900 00$
Willmar & Sioux Falls 1st 5s, 1938,		105	10,500 00
Wilmington & Weldon gen. 1st 5s, 1935,	11,231 90 10,700 90	103	10,700 00
Winona & St. Peter ext. 1st 7s, 1916,	47,042 16	88	44,000 00
Winston-Salem Southbound 1st 4s, 1960,	41,042 10	88	11,000 00
Miscellaneous Bonds.	90,000,00	0.0	01 100 00
American Tel. & Tel. $4\frac{1}{2}$ s, 1933, Cum. T. & T., Nashville, Tenn., 1st 5s, 1918,	22,000 00	96	21,120 00
Michigan Tol. Detroit Mich. 1st 58, 1918,	56,482 43 14,219 83	99 98	$54,450 00 \\ 13,720 00$
Michigan Tel., Detroit, Mich., 1st 5s, 1917,			50,000 00
Minneapolis Gen. Elec., Boston, Mass., 5s, 1934,	50,978 82 36,159 19	$\frac{100}{100}$	35,000 00
Mo. & Kan. Tel., Kansas City, Mo., 1st 5s, 1929, New England Tel. & Tel., Boston, Mass., 5s, 1919,	25,578 60	100	25,000 00
N V & N I Tel Brooklyn N V 1et 5e 1090	25,338 35	100	25,000 00
N. Y. & N. J. Tel., Brooklyn, N. Y., 1st 5s, 1920, N. Y. & Penn. T. & T., Elmira, N. Y., 1st 5s, 1926,	42,773 12	99	39,600 00
Pittsfield Electric, Pittsfield, Mass., 4½s, 1917,	150,000 00	100	150,000 00
St. L. Nat. St. Yds., E. St. Louis, Ill., 1st 4s, 1930,	24,063 10	80	20,000 00
Western Union, New York, N. Y., 4½s, 1950,	36,811 44	87	30,450 00
West. Un. Tel., N. Y., N. Y., col. trust 5s, 1938, .	27,209 60	94	23,500 00

\$11,139,522 85 \$10,391,051 00

\$96,448 43

BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

HERBERT O. EDGERTON, President. FRANK H.

FRANK H. VIELE, Secretary.

Office, 77 Kilby Street.

Income. Ordinary Department

Orai	nary 1	<i>)epartn</i>	ient.					
First year's premiums on original	policie	es.					\$36,901	33
Dividends applied to purchase par	id-un	additio	ne	•	•	•	552	
Surrender values applied for paid-	un inc	nanna	110,	•	•	•	2,249	
Total name promises	up ma	urance	,	. @20	709	177	2,249	10
Total new premiums, .	•	•	•	\$39,			0 * * 0 * 0	
Renewal premiums,	٠.	. •			•		255,053	
Dividends applied to pay renewal	premi	iums,					6,556	08
Surrender values applied to pay re	enewa	l premi	iums,				8	15
Total renewal premiums,		-	. ′	\$261,	617	46		
,				,				
Total premium income, .							\$301,320	63
Dividends left with company to a	• •••••••	·lata	•	•	•	•		
	ecume	nate,	•	#200	ė 1 4	0.5	1,323	42
Total,	•	•	•	\$302,	044	UЭ		
Weekly I	Premi	ım Der	artm	ont				
Premiums,	· ronce	ene Del	our cire				@479 696	50
Surrender values applied for paid-		•	•	•	•	•	\$478,636	00
Surrender values applied for paid-	up m	surance	,	•	•	•	38	11
Dividends applied to pay renewal				1	•		38 14,384	22
Total,				\$493,	058	83		
$G\epsilon$								
				@90	0.40	00		
Interest on mortgages,	•	•	•	\$38,				
on collateral loans, .					922			
on bonds and dividends of	$_{ m on~sto}$	eks,			582			
on premium notes and po	olicy lo	oans,		11.	900	53		
on bank deposits, .		. ′		1.	249	48		
on other debts,	•	•	•	î'	053	54		
Rent, including \$5,000 for occur	· nanaw	of or	m	1,	000	OI		
				0	701	71		
buildings,	•	•	•	δ,	791	11	200 044	
							\$98,844	
Profit on sale or maturity of bond	ls,						454	
Ordinary department,							302,644	
Ordinary department, Weekly premium department,							493,058	83
Transfer of the second								
Total income,							\$895,001	79
Total income, Ledger assets Dec. 31, 1912, .	•	•	•	•	•	•		
Ledger assets Dec. 51, 1912,	•	•	•	•	•	•	1,791,298	17
T							@a 000 ann	
Total,	•	•	•	•	•		\$2,686,299	89
D	ISBUD	ZEMEN	re					
DISBURSEMENTS.								

Ordinary Department.

Death claims, .			\$95,948	43
Matured endowments,	•		500	00
				_

					W00, 110	20
Premium notes voided by lapse,					695	73
Surrender values paid in cash,					31,845	92
applied to pay	renewa	l pre	miums,		8	15

applied to purchase paid-up insurance, 2,249 70

Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions,	\$2,144 92 6,556 08 552 14 1,323 42 2,118 27
Total paid policy holders,	\$143,942 76 4,185 95 412 00 460 70
\$34,196.26,	43,433 52 15,284 10 2,800 00 3,327 81 804 00 577 17 2,214 69 41 05
/	
Weekly Premium Department. Death claims,	\$133,332 78 27,438 97 38 11 286 36 14,384 22
Total paid policy holders, Commissions to agents,	\$175,480 44 187,347 85 22,926 17 4,200 02 4,991 72 1,206 00 865 75 1,686 25 61 58 1,919 57
General Disbursements.	@# 0F0 00
Paid stockholders for interest or dividends,	\$7,352 33
Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Workmen's compensation insurance, Interest on agency bond account, Interest on agency bond account,	3,033 02
Federal corporation tay	1,496 40 453 55
Workmen's compensation insurance.	453 55 231 59 10 30 2,443 76
Interest on agency bond account.	10 30
Interest on mortgage on real estate,	2,443 76
Investment expenses,	447 00
Ordinary department,	218,536 20
Interest on agency bond account, Interest on mortgage on real estate, Investment expenses, Ordinary department, Weekly premium department,	400,685 35
	\$634,689 50
Balance,	\$2,051,610 39

Ledger Assets.

LEDGER ASSETS.	
Ordinary and Weekly Premium.	
Book value of real estate less mortgage thereon,	\$36,500 00
Manter of large of the large of	693,323 44
Loans secured by collateral (Schedule A),	42,440 00
Loans to policy holders,	230,669 78
Premium notes on policies in force,	3,267 43
Book value of bonds (Schedule B),	931,141 61
Cash in office,	7,929 65
Deposits in trust companies and banks on interest,	83,855 67
Agents' balances (net), due from Boston Securities Co. (secured),	22,164 06
Bills receivable,	318 75
Dillo receivable,	010 10
Total ledger assets,	\$2,051,610 39
Non-Ledger Assets.	
Ordinary and Weekly Premium.	
Interest due and accrued on: mortgages, \$14,262.85; bonds,	00.001.47
\$14,401.66; collateral loans, \$940.29; premium notes, \$16.67,	29,621 47
Uncollected promisers and:	
Uncollected premiums, ordi-	
nary department, \$3,613 02 \$15,716 68 Deferred premiums, 10,406 86 56,254 70	
Deferred premiums, 10,406 86 56,254 70	
Total #14.010.00 #71.071.20	
Total,	
Deduct loading, 3,154 47 16,193 56	
Not smoollested and defermed	
Net uncollected and deferred	00 010 00
premiums, \$10,865 41 \$55,777 82 Uncollected premiums, weekly premium depart-	66,643 23
Unconected premiums, weekly premium depart-	
ment,	
Deduct loading,	
Not on cell of all orders	F 450 00
Net uncollected premiums,	5,456 80
Due from Boston Securities Co.,	1,018 34
Chara annala	@0.154.050.00
Gross assets,	\$2,154,350 23
ASSETS NOT ADMITTED.	
Premium obligations and loans in excess of net	
value of their policies, \$869 26	
Book value of bonds over market value,	67,960 48
Dook value of bonds over market value, 07,091 22	07,900 40
Admitted assets,	\$2,086,389 75
rumitted assets,	φ2,000,000 10
Liabilities.	
Ordinary Department.	
Net value of all outstanding policies, as computed by the Massa-	
chusetts Insurance Department on the Actuaries' table of mor-	
tality with interest at 4 per cent, and the Appricantable with	
tality, with interest at 4 per cent., and the American table, with	\$1,000,000,00
interest at $3\frac{1}{2}$ per cent.,	\$1,099,023 00
Dooth logged in process of adjustment	2,297 84
Death losses in process of adjustment, \$11,845 00	
reported, 1,000 00	16 905 00
and other policy claims resisted, . 4,050 00	16,895 00

Dividends left to accumulate and interest thereon, Premiums paid in advance, Miscellaneous accounts due or accrued, Medical examiners' fees due or accrued, Federal, state and other taxes due or accrued, Dividends or other profits due policy holders, Dividends apportioned on annual dividend policies, payable during 1914,	1 543 15
Dividends apportioned on deferred dividend policies payable	,
during 1914,	284 07
Weekly Premium Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with	
interest at $3\frac{1}{2}$ per cent.,	\$803,514 00 7,753 23
Death losses due and unpaid,	1,100 =0
in process of adjustment, 1,816 00	
and other policy claims resisted. 2.915 00	9,598 50
Promiuma noid in advance	0,000 40
Premiums paid in advance, Federal, state and other taxes due or accrued, Dividends or other profits due policy holders	8,906 42 2,008 79
Dividends of other profits due policy floiders,	3,925 88
Dividends apportioned on annual dividend policies, payable dur-	9.469.05
ing 1914,	3,463 95
Concral Lighthities	
Unearned interest and rent paid in advance, Interest accrued on mortgage on company's real estate, Ordinary department, Weekly premium department, Guaranty capital stock, Unassigned funds (surplus),	\$1,997 38
Interest accrued on mortgage on company's real estate,	848 53
Ordinary department,	1,132,102 20
Guaranty capital stock	105 100 00
Unassigned funds (surplus),	7,170 87
Total liabilities,	
	#2 ,000,000 10
Premium notes on hand Dec 31 1012 \$2 060 07	
Received during 1913, new policies, \$134.90; old	
Premium notes on hand Dec. 31, 1912,	\$10,086 44
Voided by lapse,	
Redeemed by maker in cash, 6,123 28	6,819 01
Premium notes on hand Dec. 31, 1913,	\$3,267 43
Exhibit of Policies.	
ORDINARY DEPARTMENT.	
In Force Dec. 31, 1912.	
Whole life Number. Amount. Total No.	Total Amount.
Endowment, 3,571 2,680,177 00	
All other,	@# 0#0 01# 00
Whole life, 3,413 \$3,145,117 00 Endowment, 3,571 2,680,177 00 All other, 821 1,244,417 00 Reversionary additions, 3,904 00 7,805	\$7,073,615 00

	Leeund dan	ring the Year.		
	Number.	Amount.	Total No.	Total Amount.
Whole life,	671	\$569,000 00	10041110.	Total Amount.
Endowment,	813	665,100 00		
All other,	26	38,000 00		
Reversionary additions, .	20	795 00	1,510	\$1,272,895 00
ite versionary additions, .			1,010	Ψ1,212,000 00
	Old Poli	cies revived.		
Whole life,	51	\$23,566 00		
Endowment,	61	29,710 00		
All other,	11	8,266 00	123	61,542 00
All other	Old Police	ies increased.	**	# 15 062 00
All other,	-	_		4 15,263 00
*****	Transfers	, Deductions.		
Whole life,	$\underline{6}$	\$4,500 00		
Endowment,	5	4,000 00		•
All other,	7	11,200 00		
	18	\$19,700 00		
	///			
TT71 1 100	•	s, Additions.		
Whole life,	11	\$12,200 00		
Endowment,	. 7	7,500 00		
	18	\$19,700 00		
Total,		• • • •	9,438	\$8,423,315 00
,	Tommin atad	laming the Vega	,	, ,
		luring the Year.		
Whole life,	542	\$461,770 00		
Endowment,	636	466,499 00		
All other,	82	126,913 00		
Reversionary additions, .		320 00		
	1,260	\$1,055,502 00		
	How to	erminated.		
By death,	106	\$102,296 00		
maturity,	100	500 00		
expiry,	$\frac{1}{7}$	17,000 00		
surrender,	313	239,627 00		
lapse,	541	441,583 00		
decrease,	941	6,996 00		
Not taken,	292	247,500 00	1,260	\$1,055,502 00
- co cuixoii,			1,200	Ψ1,000,002 00
$P\epsilon$	olicies in Fo	rce Dec. 31, 1913.		
Whole life,	3,598	\$3,283,613 00		
Endowment,	3,811	2,911,988 00		
All other,	769	1,167,833 00		
Reversionary additions, .	_	4,379 00	8,178	\$7,367,813 00
<u> </u>			,	• •

				MIUM DEPAR		т.	
			In Force Number.	Dec. 31, 192		Total No.	Trade 1 American
Whole life, .			32,090	\$6,798,00		10tai No.	Total Amount.
Endowment,		•	25,304	3,818,10			
All other,			83	18,29		57,477	\$10,634,409 00
			Issued di	uring the Ye	ar.		
Whole life, .			13,075	\$2,562,37	9 00		
Endowment,	٠	٠	8,871	1,294,47	6 00	21,946	3,856,855 00
			Old Po	licies revived			
Whole life, .			861	\$179,24	3 00		
Endowment,			511	80,27			
All other, .		٠	3	62	2 00	1,375	260,140 00
Total, .						80,798	\$14,751,404 00
		Te	rminated	during the	Year.	·	, ,
Whole life, .			10,612	\$2,233,35	5 00		
Endowment,			7,265	1,100,32			
All other, .			26	6,99	1 00		
			17,903	\$3,340,67	1 00		
			How	terminated.			
By death, .			890	\$167,66			
expiry, · .			26		1 00		
surrender,	•		1,829	329,84		17 002	2 2 10 671 00
lapse, .	•	٠	15,158	2,836,17		17,903	3,340,671 00
****		Poli		orce Dec. 31,		3.	
Whole life, .	•	•	35,414	\$7,306,273			
Endowment, All other,	•	•	27,421	4,092,53 $11,929$		69 905	£11 410 722 00
An other, .	•	•				62,895	\$11,410,733 00
	SCHEDUI	LE A.	SECURI	TIES HELD	as Co		
						Company' Market Val	ue. Thereon.
100 shares Tayl 997 " Wau	or Chemic chula Dev	al Co.,	-4 0-			\$6,500	00 \$5,000 00
20 " Park	Building	${ m Trust.}$	Milford.	Mass	:	49,850 1,000	
20 " Park 100 " Gree Penn Yan, Keu	nfield Tap	& Die	Corporat	ion, preferred	, .	10,000	5,000 00
American Pneu	ка Рагк & matic Serv	Branc ice Co	nport Ry. . 5s. 1928.	1st 5s, 1917,	:	1,940 480	00 (
Hoosick Falls E 3 shares New	lectric Co.	5s, 19	30,	. 17.7		1,470	2,500 00
Penn Yan, Keu	rork, Ne ka Park &	w Hav Branc	en & Hart hport Ry.	5s, 1917.	:	228 (970 (
·						\$72,438	\$42,440 00
	SCHEDUI	LE B.	Bonds	OWNED BY	THE	Company	7.
State, Co	unty and			. E	Book Va	lue. Ra	te. Market Value.
Athol, Mass., 4s	s, 1924,			8	1,980	00 9	98 \$1,960 00
Atlanta, Ga., 42 Beverly, Mass.,	4s, 1920, 4s, 1916–2	20,			0,168 7,301	45	10,000 00 16,830 00

D	Book Value.	Rate.	Market Value.
Beverly, Mass., 4s, 1922–24, Boston, Mass., 3½s, 1919, . Boston, Mass., 4s, 1936, . Boston, Mass., 3½s, 1943, . Bridgeport, Conn., 4s, 1919, Burlington, Vt., 4s, 1926, . Cambridge, Mass., 4s, 1924, Chicago, Ill., 4s, 1921, . Chicopee, Mass., 4s, 1921–22.	$\begin{array}{r} \$4,129 & 60 \\ 952 & 50 \end{array}$	98 97	\$3,920 00 970 00
Boston, Mass., 4s, 1936.	5,000 00	97	4,850 00
Boston, Mass., 3½s, 1943,	9,762 50 5,050 00	88	9,680 00 4,950 00
Bridgeport, Conn., 4s, 1919,	5,050 00	99	4,950 00
Burlington, Vt., 4s, 1926,	2,062 50	98	1,960 00
Chicago III 4s 1921	9,090 00 5,000 00	98 98	8,820 00 4,900 00
Chicopee. Mass., 4s. 1921–22.	1,978 75	98	1,960 00
Chicopee, Mass., 4s, 1921–22,	4,912 50	98	4,900 00
Cook County, Ill., 4s, 1924,	1,000 00	98	980 00
Davidson County, Tenn., $4\frac{1}{2}$ s, 1937, op. 1919,	4,737 50 8,620 00	100	5,000 00
Duluth Minn 4s 1931	8,620 00 975 00	$\frac{105}{94}$	8,400 00 940 00
Clallam Co., Wash., 4½s, 1921, Cook County, Ill., 4s, 1924, Davidson County, Tenn., 4½s, 1937, op. 1919, Duluth, Minn., 5s, 1926, Duluth, Minn., 4s, 1931, Duluth, Minn., 4s, 1934, Eastport, Me., 4s, 1937, Erie County, N. Y., 4½s, 1931, Hennepin Co. & Minn., Minn., 3½s, 1935, Hillsborough County, Fla., 7s, 1914, Hillsborough County, Fla., 8s, 1914, Holyoke, Mass., 4s, 1915,	975 00	93	930 00
Eastport, Me., 4s, 1937,	7,000 00	96	6,720 00
Erie County, N. Y., 44s, 1931,	6,121 44	99 .	5,940 00
Hennepin Co. & Minn., Minn., 3½s, 1935, Hillsborough County Fla. 7s 1014	6,4 7 5 00 635 39	$\frac{90}{100}$	
Hillsborough County, Fla., 78, 1914,	450 00	100	635 39 450 00
Holyoke, Mass., 4s, 1915,	995 00	100	1.000 00
Hutchinson, Kan., 5s, 1926,	5.475 00	102	5,100 00 6,930 00 5,760 00 5,000 00
Knoxville, Tenn., Water Co. 4½s, 1921,	6,895 00	99	6,930 00
Los Angeles, Cal., 4½s, 1942,	6,015 00 5 106 50	$\begin{array}{c} 96 \\ 100 \end{array}$	5,760 00
Macon, Ga., 4½s, 1934,	5,106 50 4,550 00	92	4,600 00
Massachusetts $3\frac{1}{2}$ s, 1942,	9,153 00	91	9,100 00
Medford, Mass., 4s, 1923,	9,153 00 2,962 50 5,212 50	99	9,100 00 2,970 00 5,050 00
Milwaukee, Wis., 4½s, 1922,	5,212 50	101	5,050 00
Minneapolis, Minn., 3½s, 1932,	4,625 00 5 180 00	$\begin{array}{c} 90 \\ 102 \end{array}$	4,500 00 5,100 00
Norwalk, Conn., 4s, 1928.	4,625 00 5,180 00 5,087 50	97	4,850 00
Medford, Mass., 4s, 1923, Milwaukee, Wis., 4½s, 1922, Minneapolis, Minn., 3½s, 1932, Muskogee, Okla., 5s, 1936, Norwalk, Conn., 4s, 1928, Norwalk, Conn., 4s, 1939, Portland, Me., 3½s, 1935, Portland, Me., 3½s, 1939, Portland, Me., 3½s, 1942, Portland, Ore., 4s, 1933, Quincy, Mass., 4s, 1935, Rutland, Vt., 4s, 1938, Sheboygan, Wis., 4½s, 1927, Sioux City, Iowa, 4½s, 1925, South Norwalk, Conn., 4s, 1935,	9,900 00	96	9,600 00
Portland, Me., 3½s, 1935,	4,835 00	88 87 86	4,400 00
Portland, Me., 3½s, 1939,	4,820 00	87	4,350 00
Portland, Me., 3\frac{1}{2}S, 1942,	4,806 25 $25,500 00$	86 94	4,300 00 $23,500 00$
Quincy, Mass., 4s. 1935.	491 88	$9\overline{7}$	485 00
Rutland, Vt., 4s, 1938,	10,437 50	98	9,800 00
Sheboygan, Wis., $4\frac{1}{2}$ s, 1927,	6,208 20	100	6,000 00
Sioux City, Iowa, 4½s, 1925,	5,143 75	99 9 7	4,950 00
South Norwalk, Conn., 4s, 1935, Stamford, Conn., 34s, 1921.	4.775 00	95	4,750 00
Stamford, Conn., 3½s, 1921,	5,106 25 4,775 00 10,400 00	97	4,850 00 4,750 00 9,700 00
Tulsa, Okla., 5s, 1925,	5,099 00	102	5,100 00
Waltham, Mass., $3\frac{1}{2}$ s, 1921,	951-25	95	950 00
Waterbury, Conn., 3½s, 1921,	2,928 75 5,100 00	95 99	2,850 00 $4,950 00$
Watertown, Mass., $4\bar{s}$, 1921, Winchester, Mass., $3\frac{1}{2}s$, 1924,	3.820 00	94	$4,950 00 \\ 3,760 00$
Winchester, Mass., 3½s, 1925-26,	3,820 00 5,710 00	93	5,580 00
Woonsocket, R. I., 4s, 1935,	1,015 90	95	950 00
Railroad Bonds.		~ -	
Albany & Susquehanna 1st 3½s, 1946,	4,681 25	85	4,250 00
Atch., Top. & S. Fé (E. Okla. Div.) 4s, 1928, Bangor & Aroostook (Piscataquis Div.) 5s, 1943,	9,500 00 980 00	$\frac{92}{96}$	9,200 00 960 00
Boston & Albany 4s, 1933,	10,300 00	91	9,100 00
Boston Elevated 4s, 1935,	10,000 00	86	8,600 00
Boston Elevated 4½s, 1941,	2,000 00	92	1,840 00
Boston & Maine refunding 4s, 1926, Boston & Maine debenture 4½s, 1929,	24,500 00	83 85	20,750 00
Boston & N. Y. Air Line 1st 4s 1955.	$26,610 00 \\ 20,162 50$	86	22,100 00 17,200 00
Brunswick & Western 4s, 1938,	4.812 50	89	4.450 00
Boston & N. Y. Air Line 1st 4s, 1955, Brunswick & Western 4s, 1938, Cent. Pacific (Thr. Short Line) 4s, 1954,	4.625.00	84	4,200 00
Chic., Burl. & Quincy (III. Div.) 3½s, 1949,	4,375 00	82	4,100 00
Chic. & Eastern Illinois ref. 4s, 1955,	$5,160 00 \\ 4,812 50$	66 8 7	3,960 00 4,350 00
Chic., Lake Shore & Eastern 1st $4\frac{1}{2}$ s, 1969,	5 225 00	93	4,650 00
Chic., Milwaukee & Puget Sound 1st 4s, 1949, .	4,775 00	89	4,450 00
Chicago & Northwestern ext. 4s, 1926,	4,950 00	92	4,600 00
Chicago & Western Indiana cons. 4s, 1952,	9,025 00	83 85	$8,300 00 \\ 4,250 00$
Cleveland Terminal & Valley 1st 4s, 1995, Concord, Maynard & Hud. St. 1st 5s, 1922,	$4,912 50 \\ 9,900 00$	89 99	9,900 00
	0,000 00	00	0,000 00

	Book Value.	Rate.	Market Value.
Connecticut & Pass. River 1st 4s, 1943, .	. \$1,952 50	88	\$1,760 00
Delaware & Hudson 1st ref. 4s, 1943,	4,943 75	94	4,700 00
Elmira Water, Light & R.R. 1st 5s, 1949,	. 5,050 00	99	4,950 00
Evansville & Terre Haute (Mt. V. Br.) 6s, 1923,	. 3,360 00	100	3,000 00
Fitchburg 4s, 1915,	. 3,890 00	99	3,960 00
Fitchburg 3½s, 1921,	0.212.50	91	9,100 00
Fitch burg 4a 1027	. 9,212 50 4,875 00		4 500 00
Fitchburg 4s, 1927,	. 4,070 00	90	4,500 00
Fitchburg 4½s, 1928,	5,400 00	95	4,750 00
Florida East Coast Ry. 1st 4½s, 1959,	. 4,906 25	90	4,500 00
III. Cent. (St. Louis Div.) 3½s, 1951,	. 4,300 00	77	3,850 00
Ill. Cent. (Omaha Div.) 1st 3s, 1951,	. 3,750 00	71	3,550 00
Illinois Central (Litch. Div.) 1st 3s, 1951.	. 11,912 50	71	10,650 00
Illinois Central purchased lines 3\frac{1}{8}s, 1952.	4,250 00	77	
Florida East Coast Ry. 1st 4½s, 1959, Ill. Cent. (St. Louis Div.) 3½s, 1951, Ill. Cent. (Omaha Div.) 1st 3s, 1951, Illinois Central (Litch. Div.) 1st 3s, 1951, Illinois Central purchased lines 3½s, 1952, Ind., Ill. & Iowa 1st 4s, 1950, Kentucky Central 1st 4s, 1987,	. 9,631 25	87	3,850 00 8,700 00
Kentucky Central 1st 4s, 1987,	4,762 50	88	4,400 00
Long Island refunding 4s, 1949,	4,850 00	90	4,500 00
	. 4,000 00		
Lynn & Boston 6s, 1917,	5,293 75	102	5,100 00
Me. Cent. (Europ. & No. Amer.) 4s, 1933, .	. 5,075 00	90	4,500 00
Manhattan cons. tax exempt 4s, 1990,	. 9,475 00	89	8,900 00
Middleboro, Wareham & Buz. Bay St. 4s, 1921,	. 4,500 00	88	4,400 00
Mil., Sparta & Northw. 1st 4s, 1947,	. 4,718 75	91	4,550 00
New England cons. 4s. 1945.	19,400 00	88	17,600 00
N. Y., N. H. & Hartford deb. 31s. 1954.	. 12,700 00	68	10,200 00
N. Y., N. H. & Hartford deb. 3½s, 1954, N. Y., N. H. & H. (H. R. & Pt. C.) 1st 4s, 1954,	9,800 00	89	8,900 00
Northern Maine Seaport 1st 5s, 1935,	. 11,097 50	90	9,900 00
OreWash. R.R. & Nav. 1st 4s, 1961,	11,097 50		
Dringston & Marthurston 1-t 21- 1000	4,650 00	88	4,400 00
Princeton & Northwestern 1st 3½s, 1926,	4,500 00	89	4,450 00
Rio Grande Southern 1st 4s, 1940,	. 12,800 00	50	8,000 00
Rock Island-Frisco Term. 1st 5s, 1927,	. 10,500 00	91	9,100 00
Southern Indiana 1st 4s, 1951,	. 25,800 00	72	21,600 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937,	. 9,950 00	93	9,300 00
Uxbridge & Blackstone St. 5s, 1923,	. 1,920 00	99	1,980 00
Wabash equipment $4\frac{1}{2}$ s, 1915,	. 980 00	98	980 00
Washington County 3½s, 1954,	. 13,200 00	79	11,850 00
West End St. 4s, 1932,	2,790 00	88	2,640 00
Wichita Union Terminal 1st 4½s, 1941,	5,075 00	95	4,750 00
	. 0,0.0 00	00	1,,00
Miscellaneous Bonds.	0.070.00	0.4	0 400 00
Adirondack Electric Power 5s, 1962,	. 9,850 00	94	9,400 00
American Pneumatic Service 5s, 1928, American Telephone & Telegraph 4s, 1929, Arcade Building & Realty 6s, 1926,	. 1,800 00	96	1,920 00
American Telephone & Telegraph 4s, 1929,	. 18,218 75	86	17,200 00
Arcade Building & Realty 6s, 1926, Ashland Water, Wis., 6s, 1929,	. 5,000 00	100	5,000 00
Ashland Water, Wis., 6s, 1929,	. 4,975 00	100	5,000 00
Bear Riv. Paper & Bag receivers certs. 7s, 1914,		100	5,000 00
Bennington Electric $4\frac{1}{2}$ s, 1935,	. 3,480 00	80	3,200 00
Champaign & Urbana Water 5s, 1932,	. 14,550 00	- 98	14,700 00
Citizens' Gas & Electric 5s, 1921,	2.850.00	95	2,850 00
Denver Gas & Electric gen. 5s, 1949,	. 2,850 00 8,251 25	92	8,280 00
Detroit City Gas 5s, 1915,	2,932 50	98	2,940 00
			2,940 00
Detroit City Gas 5s, 1914,	. 1,970 00	100	2,000 00
Elkhart Gas 5s, 1924,	4,950 00	95	4,750 00
Greenfield Gas Light 1st 5s, 1937,	. 9,918 75	100	10,000 00
Hoosick Falls Electric 5s, 1930,	4,975 00	98	4,900 00
Idaho-Oregon Light & Power 6s, 1929,	. 9,300 00	40	4,000 00
Idaho-Oregon Light & Power 6s, 1941,	. 3,000 00	40	1,200 00
La Crosse Gas & Electric 1st ref. 5½s, 1931,	. 3,695 00	92	3,680 00
Leominster Gas Light 1st 5s, 1932,	. 3,955 00	100	4,000 00
Mallory Steamship 5s, 1932,	8,900 00	87	8,700 00
Niagara Falls Gas & Elec. 1st 5s, 1921,	8,160 00	96	8,160 00
Norwalk Gas & Electric 6s, 1920,	1,000 00	100	1,000 00
Pennsylvania Water & Power 5s, 1940,	4,618 75	90	4,500 00
	0.000.00		
Springfield, Mo., water 1st 5s, 1936,	. 9,800 00	95	9,500 00
Wauchula Mfg. & Timber 6s, 1916,	. 44,000 00	99	43,560 00
Wauchula Mfg. & Timber 1st 6s, 1914,	. 1,000 00	100	1,000 00
Waterbury Light & Power 5s, 1925–26, .	. 9,631 25	98	9,800 00
	0001 141 01		0004.050.00

\$931,141 61 \$864,050 39

. 8,081,128 67

\$10,799,251 67

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON. Incorporated June 5, 1902. Commenced business Sept. 11, 1902. PAID-UP CAPITAL, \$1,000,000. WILLIAM H. BROWN, Secretary. ARTHUR E. CHILDS, President. Home Office, 77 Franklin Street. INCOME. Ordinary Department. First year's premiums, less \$4,481.13 for reinsurance, . . . \$353,323 77 Surrender values applied to pay first year's premiums, 402 80 40 95 Weekly Premium Department. Total premium income, \$18,211 82 Accident Department. Net premiums written: \$153,101 36 91,296 43 \$244,397 79 General Income. \$101,606 78 191,771 48 61,567 20 Interest on mortgages, . on mortgages, on bonds and dividends on stocks, . . on premium notes and policy loans, . . \$410,841 53 Profit on sale or maturity of bonds, 2,076 58 Increase by adjustment in book value of real estate, \$2,371.78; 3,302 02 2,039,293 26 18,211 82 244,397 79 Total income, . \$2,718,123 00

Ledger assets Dec. 31, 1912, .
Total,

DISBURSEMENTS.

Ordinary Department.

Death claims and additions, Matured endowments, Total and permanent disability clair Annuities involving life contingencie Premium notes voided by lapse, Surrender values paid in cash, applied to pay new applied to pay rene applied to purchase Dividends paid policy holders in cas	 		. \$3	60,349 41,519 780	55 00 10	\$402,648	65
Annuities involving life contingencie	es, .			,	-	1,019	56
Premium notes voided by lapse,		•	•	•	•	17,843	
applied to pay new	nrem	iums	•	•	•	173,664	80
applied to pay rene	ewal p	remiu	ms. .		Ċ	1.345	90
applied to purchase	e paid	up in	surance	,		28,401	39
Dividends paid policy holders in cas	h,					9,319	61
applied to pay renewal pr	emiun	ns, .	٠		٠	38,004	29
applied to purchase paid-	up ado	ultion	s, .	٠	•	1 000	76
Surrender values paid in cash, applied to pay new applied to pay rene applied to purchase Dividends paid policy holders in cas applied to pay renewal properties applied to purchase paidleft with the company to Total paid policy holders, Investigation and settlement of polic Supplementary contracts Nor involv	accun	iuiate	, .	•	•	1,969	01
Total paid policy holders, Investigation and settlement of polic Supplementary contracts NOT involv Dividends held on deposit surrender	:					\$674,909	38
Investigation and settlement of police	ey clai	ms,			•	424	35
Supplementary contracts NOT involv	ing lit	e cont	ingenci	es, .	•	1,370	79
							99
\$59,792.53; annuities, \$50.37, Commuted renewal commissions, Salaries and allowances for agencies Agency supervision, traveling and ot Medical examiners' fees, \$32,638, and Salaries of officers and home office er Rent	ores, q	,TZZ,0,	11.02,	renew.	ais,	204,184	82
Commuted renewal commissions, .					·	6,282	34
Salaries and allowances for agencies	and b	ranch	offices,			135,983	61
Agency supervision, traveling and ot	her ag	gency	expense	es, .		16,286	71
Medical examiners' fees, \$32,638, and	d insp	ection	rs, \$6,69	<i>§</i> 1.44,	•	39,329	44
Salaries of officers and home office en	mploy	ees, .	•	•	٠	108,864	84
Advertising printing postage etc	•	•	•	•		30 192	65
Legal expenses.		•				3.231	08
Furniture and fixtures,						12,954	83
State taxes on premiums,						26,639	83
Insurance department licenses and fe	ees, .			•		5,127	98
All other licenses, fees and taxes,			•		٠	1,436	11
Home office expense		•		•	•	5,906 1.1.741	28
Traveling expense		•	•	•	•	6.623	89
Discount on premiums paid in advan	ice					117	74
All other disbursements,						460	13
Salaries of officers and home office er Rent, Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures, State taxes on premiums, Insurance department licenses and fe All other licenses, fees and taxes, Agents' balances charged off, Home office expense, Traveling expense, Discount on premiums paid in advantall other disbursements, Total, Weekly Prem			\$1,34	19,943	83		
Weekly Pres	mium	Depar	tment.				
Death claims and additions,						\$13,899	72
Surrender values paid in cash,						1,324	34
Total paid policy holders						\$15 224	06
Commissions to agents: renewals.		:			· ·	2.193	93
Salaries and allowances for agencies a	and br	anch	offices,			704	09
Salaries of officers and home office en	aploye	es, .				1,038	00
Rent,						120	00
Postage, etc.,			•		٠	258	98
Home office traveling expense		•	•	•	•	214 7	55 55
Total.	•		. \$1	9.761	56		90
Death claims and additions,	•	•	Ψ.Δ.	,	- 0		

Acc	ident 1	Denar	tment					
Net losses paid: accident, \$72,08. Investigation and adjustment of	S.24:	healt!	ı. \$48.	356.1 nt. \$	4, . 1.973.	89:	\$120,444	38
health, \$804.69, Commissions, less those on retu							2,778	58
accident, \$52,495,60; health, \$	28.993	1.83.					81,489	43
Compensation of officers and hom Salaries and expenses of agents no	e offic	ce emi	oloyees	3,			26,811	
Salaries and expenses of agents no	ot paid	d by c	ommis	sions	, .		12,318	75
							1,299	46
Inspections (other than medical a	nd cla	im),					595	36
Rents,							6,472	95
State taxes on premiums, Insurance department licenses and Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and Eurniture and fixtures							4,033	99
Insurance department licenses and	$_{ m d}$ fees,	, .					1,229	29
Other licenses, fees and taxes,							180 431	91
Legal expenses,				•			431	95
Advertising,							969	75
Printing and stationery,				•			4,004	55
Postage, telegraph, telephone and	expre	ess,	· ·				4,004 2,381 2,103 1,801 2,768	91
Furniture and fixtures,							2,103	34
Traveling,	•		•	4			1,801	04
All other disbursements, .			:				2,768	80
Furniture and fixtures,				- 827	2.115	55		
Gene	ral Di	isburse	ments.					
Dividends to stockholders, .							\$70,000	00
Repairs and expenses on real esta-	te,						18,753	84
Taxes on real estate,							11,107	76
Expenses of Colorado National Co	onsolio	dation	, .				1,279	63
American Investment Securities C	o.,						20,000	00
General interest,							906	00
Decrease by adjustment, in book	value	of led	ger ass	sets,			8,691	00
Ordinary department,							1,349,943	83
Weekly premium department,							19,761	56
Accident and health department,							272,115	58
Gene Dividends to stockholders, Repairs and expenses on real estat Taxes on real estate, Expenses of Colorado National Co American Investment Securities C General interest, Decrease by adjustment, in book Ordinary department, Weekly premium department, Accident and health department,								
Total disbursements, .						. :	\$1,772,559	20
Polones						,	20,000,000	47
Balance,	•	•	•	•	٠	• •	\$9,026,692	47
LE	DGER	ASSE'	rs.					
Ordinary, Week	kly Pr	emiun	n and	Accid	lent.			
Book value of real estate, Mortgage loans on real estate, Loans to policy holders, Promium notes on policies in force							\$838,542	49
Mortgage loans on real estate.							1 061 869	05
Loans to policy holders.			i	•	•	•	1 245 254	68
Premium notes on policies in force						Ċ	140.293	08
Loans to policy holders, . Premium notes on policies in force Book value of bonds and stocks (S. Cash in office)	chedu	ile A).				Ċ	4.422.264	69
Cash in office,						Ċ	6.583	98
Cash in office, Deposits in trust companies and b Deposits in trust companies and b	anks i	not on	intere	est.			8,101	12
Deposits in trust companies and b	anks o	on inte	erest.				286,492	36
Agents' balances (net)							82,600	07
Agents' balances (net), Suspense,							82,600 700 3,088	42
Funds in hands of cashiers, .							3,088	08
, , , , , , , , , , , , , , , , , , ,							,	

Premiums in course of collection:		
Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$1,305 68 766 83	
Totals, \$28,836 04	\$2,072 51	\$30,908 55
Total ledger assets,		\$9,026,692 47
Non-Ledger Assets		
Ordinary, Weekly Premium and	l Accident.	
Interest due and accrued on:		
Mortgages,	\$28,765 55 37,265 39	
Bonds,	13,624 80	
Other assets,	1,510 08	
Rents due and accrued,	2,428 80	83,594 62
New Business.	Renewals.	
Uncollected premiums, \$50,087 98 Deferred premiums, 9,301 14	\$153,861 59 81,774 14	
Total @50.290.10		
Total,	\$235,635 73 40,286 29	
Net uncollected and deferred		
premiums,	\$195,349 44	247,878 96
ment.	\$360 29	
Deduct loading,	198 16	
Net uncollected premiums,		162 13
Gross assets,		\$9,358,328 18
Assets not admitted		
Agents' debit balances,	\$83,715 18 3,088 08	
Suspense,	700 42	
Premium obligations and loans in excess of net		
value of their policies, Book value of real estate over market value,	30,536 61 995 62	
Book value of stocks and bonds over market	999 02	
value,	294,901 69	
Accident and health premiums in course of collection, written prior to Oct. 1, 1913,	2,072 51	416,010 11
Admitted assets,*		\$8,942,318 07
Liabilities.		
Ordinary Department.		
Net value of all outstanding policies, as computed	by the Massa-	
chusetts Insurance Department on the American tality, with interest at $3\frac{1}{2}$ per cent.,	n table of mor-	\$7,398,311 00
Deduct net value of risks reinsured,	: : :	10,903 00
Net reserve,		\$7,387,408 00

^{*} These assets include deposits in this country amounting to \$249,350, which the company has made for the protection of certain policy holders. Liabilities of \$1,425,840 have accrued against these deposits, which are included in the total liabilities of the company.

Reserve for disability benefits contained in life policies, Present value of supplementary contracts NOT involving life con-	\$3,637 66
tingencies,	15,390 00
incurred but unreported, 8,791 85 and other policy claims resisted, 31,740 00	44,031 85
Dividends left to accumulate and interest thereon,	4,446 84 9,901 21
Commissions to agents due or accrued,	154 41
Miscellaneous accounts due or accrued,	4,526 53 $2,052 50$
Legal fees due or accrued,	814 74
Federal, state and other taxes due or accrued,	24,326 22 2,498 29
Dividends or other profits due policy holders,	25,000 00
Advance deposits,	40 95
Total,	
Weekly Premium Department.	
Net value of all outstanding policies, as computed by the Massa-	
chusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent.,	\$58,985 00
Surrender values claimable on terminated policies,	983 00
Premiums paid in advance,	13 35
Federal, state and other taxes due or accrued,	200 00
4 * 2 * 4 70 * 4 * 4	
Accident Department.	
Net unpaid losses and claims: In Process of Incurred but	
Net unpaid losses and claims: In Process of Adjusted. Adjusted. In Process of Adjustment. In process of Incurred but not reported. Resisted.	
Net unpaid losses and claims: In Process of Incurred but	
Net unpaid losses and claims: Accident, Adjusted. Adjusted. In Process of Adjustment. Incurred but not reported. Resisted. Segregation of Particles \$20,026 09 \$2,337 63 - 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00	\$32,645 92 340 16
Net unpaid losses and claims: Adjusted. In Process of Adjustment. Incurred but not reported. Resisted. Accident, . \$735 36 \$20,026 09 \$2,337 63 - Health, .	\$32,645 92 340 16
Net unpaid losses and claims: Adjusted. Adjusted. In Process of Adjustment. Incurred but not reported. Resisted. Accident, . \$735 36 \$2,026 09 \$2,337 63 - Health, . \$97 53 5,447 86 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance,	\$32,305 76
Net unpaid losses and claims: Adjusted. Adjustment. In Process of Adjustment. S20,026 09 Incurred but not reported. S2,337 63 Resisted. S20,026 09 \$2,337 63 — Health, S97 53 5,447 86 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, Estimated expenses of investigation and claims: accident, \$400; health, \$200, . . .	\$32,305 76 600 00
Net unpaid losses and claims: Accident, Adjusted. Adjustment. In Process of Adjustment. Incurred but not reported. Resisted. 4 Resisted. \$2,9026 09 \$2,337 63 - 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, Balance, .	\$32,305 76
Net unpaid losses and claims: Adjusted. Adjusted. In Process of Adjustment. Incurred but not reported. Resisted. Accident, \$735 36 \$20,026 09 \$2,337 63 - Health, \$97 53 5,447 86 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, Estimated expenses of investigation and adjustment of unpaid claims: accident, \$400; health, \$200, . . Unearned premiums: accident, \$66,313.21; health, \$36,350, . . Unearned premiums on reinsurance disallowed, . . Commissions on policies issued after Oct. 1: accident, \$5,672.75;	340 16 \$32,305 76 600 00 102,663 21 60 50
Net unpaid losses and claims: Adjusted. Adjustment. \$735 36 \$20,026 09 \$2,337 63 - 40,000 \$2,447 86 \$2,901 45 \$300 00 \$2,901 45 \$2,901 45 \$2,901 45 \$2,901	340 16 \$32,305 76 600 00 102,663 21 60 50 9,227 54
Net unpaid losses and claims: Adjusted. Adjusted. \$735 36 \$2,026 09 \$2,337 63 - Plealth, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$1,6	340 16 \$32,305 76 600 00 102,663 21 60 50 9,227 54 1,427 41 4,488 56
Net unpaid losses and claims: Adjusted. Adjustment. \$735 36 \$2,026 09 \$2,337 63 - 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00	340 16 \$32,305 76 600 00 102,663 21 60 50 9,227 54 1,427 41 4,488 56 663 71
Net unpaid losses and claims: Adjusted. Adjustment. \$735 36 \$2,026 09 \$2,337 63 - 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00	340 16 \$32,305 76 600 00 102,663 21 60 50 9,227 54 1,427 41 4,488 56
Net unpaid losses and claims: Adjusted. Adjustment. \$20,026 09 \$2,337 63 - 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance,	340 16 \$32,305 76 600 00 102,663 21 60 50 9,227 54 1,427 41 4,488 56 663 71
Net unpaid losses and claims: Adjusted. S735 36 \$2,026 09 \$2,337 63 - 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance desalth, \$200, \$1,000	340 16 \$32,305 76 600 00 102,663 21 60 50 9,227 54 1,427 41 4,488 56 663 71 195 25
Net unpaid losses and claims: Adjusted. Adjusted. Sep. 10,026 09	340 16 \$32,305 76 600 00 102,663 21 60 50 9,227 54 1,427 41 4,488 56 663 71 195 25 \$17,879 37 4,150 33
Net unpaid losses and claims: Adjusted. Adjustment. \$20,026 09 \$2,337 63 - 2,901 45 \$300 00 Totals, \$1,632 89 \$25,473 95 \$5,239 08 \$300 00 Reinsurance,	340 16 \$32,305 76 600 00 102,663 21 60 50 9,227 54 1,427 41 4,488 56 663 71 195 25 \$17,879 37

Accident and health depart Paid-up capital, Unassigned funds (surplus)			· · ·			\$151,631 94 1,000,000 00 184,245 88
Total liabilities, .						\$8,942,318 07
Premium notes on hand De Received during 1913, new old policies, \$243,720.42, Restored by revival of policies	policies,	2, .	. \$	122,835 286,333 2,174	94	\$411,343 74
Used in payment of losses a Voided by lapse, Used in payment of divider Redeemed by maker in cas	ds to poli		· · · · · · · · · · · · · · · · · · ·	\$459 20,017 616 249,956	34 87	271,050 66
Premium notes on han	d Dec. 31,	, 1913,		•		\$140,293 08
	Ехнівіт	of Police	CIES.			
		DEPARTM				
Whole life, Endowment,	In Force Number. 16,147 3,930	\$42,982,	nt.	Total N	0.	Total Amount.
All other, Reversionary additions, .	1,766	7,840,	333 00 113 00	21,848	3 8	\$59,305,614 00
	Issued di	uring the Y	Zear.			
Whole life,	4,898 1,005 990	\$9,928, 1,855, 3,794,8		6,898	3	15,587,802 00
	Old Do	licies reviv	od			
Whole life, Endowment, All other,	193 441 125	\$499,4 914,1	424 00 166 00 248 00	759)	1,553,838 00
	Old Poli	cies increa	sed.			
Whole life, Endowment,	- - -	\$123, 28,	162 00 334 00 \$22 00	-	-	166,318 00
		ers, Deduct				
Whole life,	61 57		972 00 500 00			
Endowment, All other,	63		596 00			
	181	\$644,0	068 00			

		m :	4 7 7 ** *			
			rs, Additions.			
**** 1 110		Number.	Amount.	00	Total No.	Total Amount.
Whole life, .	•	. 106	\$385,596			
Endowment,	•	. 28	58,972			
All other, .		. 47	199,500	00		
		181	\$644,068	00		
Total					29,495	\$76,613,572 00
		Terminated	during the Ye	ear		
W1 -1- 1:C			· ·			
Whole life, .	•	. 3,736	\$8,669,733			
Endowment,	•	. 781	1,654.534			
All other, .		. 698	3,091,917			
Reversionary addit	tions,		5,809			
		5,215	\$13,421,993	00		
		How	terminated.			
By death, .		. 122	\$320,597	00		
maturity,	•	. 6	41,519			
expiry, .	•	. 59	297,040			
surrender,	•	508	1,361,086			
lapse, .	•	3,392	8,013,111			
decrease,	•	. 5,552	738,736			
	•	. 1,128	2,649,904		5,215	12 421 002 00
Not taken, .	•	. 1,120	2,049,904		5,215	13,421,993 00
	7	Policies in Fo	orce Dec. 31,	1919	}.	
Whole life	•		\$45,023,025		•	
Whole life, .	•	. 17,547	0 594 504	00		
Endowment,	•	4,566	9,524,594			
All other, . Reversionary addit	ions	. 2,167	8,591,198 $52,762$		24,280	\$63.191,579 00
tteversionary addit	,,	·		_	21,200	φυσ.131,373 00
	v	VEEKLY PREM	IIUM DEPART	MENT	·	
		In Force	Dec. 31, 1912	?.		
Whole life		1,866	\$317,827	00		
Endowment,		461	40,386		2,327	\$358,213 00
•				_	·	,
		Old Pol	licies revived.			
Whole life, .		. 1	\$120	00		
Endowment,		. 4	368	00	5	488 00
				—		
			cies increased.			
Whole life, .		. 1	\$2,053			
Endowment,		. –	1,602	00	1	$3,655\ 00$
Total, .					2,333	\$362,356 00
,		Terminated	during the Ye	ar	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
W/l1- 1:f-			-			
Whole life, .	•	. 166	\$26,735			
Endowment,	•	. 25	2,122	00		
		191	\$28,857	00		
			, •			

		How te	rminated	l.		
By death, surrender, .		Number. 92 59	\$13,	520 00 180 00	Total No	D. Total Amount.
lapse, decrease,		40	6,	092 00 65 00	191	\$28,857 00
	Polic	ies in For			3.	
Whole life, Endowment,	•	1,702 440		265 00 234 00	2,142	\$333,499 00
	F	Ехнівіт с	of Prem	IIUMS.		
		Accident	Departn	nent.	Accident.	Tradeb
In force Dec. 31, 1912, Written during the year			:		123,959 (229,314 4	
Totals, Expired and cancelled,			:		353,273 8 216,272 0	
In force at end of year, Reinsured,			:	. \$	137,001 4 4,375 (
Net premiums in fo	orce,			. \$	132,626 4	\$72,699 99
Busin	ness in	Massach	usetts di	uring th	e Year.	
Accident,					Net Premium \$17,018	
Health,					7,449 8	3,692 18
Totals,					\$24,468 4	\$7,811 95
Schedule A.		KS AND B	ONDS OV		ч тне С	
Railroad 70 shares Fitchburg, pr	eferred.			Book V \$9,852	00	Rate. Market Value 85 \$5,950 00
235 " Massachusett 1,000 " Pennsylvania		ric, preferr ·	ed, .	18,587 63,631	$\begin{bmatrix} 00 \\ 27 \end{bmatrix}$	66 15,510 00 10 55,000 00
Bank Se 20 shares Citizens' Trus	tocks. st & Sa	vings,		3,025	5 00 1	2,040 00
Governmen United States 3s, 1918,	t Bonds	s.		1,002	85 1	03 1,030 00
State, County and A Appling County, Ga., 5s, 1	025-20)		10,293	00 1	01 10,100 00
Asheville, N. C., 5s, 1941, Atlantic City, N. J., 4½s, 1 Baltimore, Md., 4s, 1954, Beaufort County, N. C., 5 Boston, Mass., 3½s, 1932, Boston, Mass., tax exempt	040	•		20,675 26,761	00 1	03 20,600 00 02 25,500 00
Baltimore, Md., 4s, 1954,	1000	:		-25.118	30	96 24,000 00
Boston, Mass., 3½s, 1932,	s, 1939	,		16,599 41,664	00	04 15,600 00 91 36,400 00
Boston, Mass., tax exempt Brookline, Mass., notes, 5	$\frac{4s}{2s}$, $\frac{19}{2}$	48, . 4, .	. :	27,446 $25,109$	37 1	05 25,200 00 00 25,000 00
Chicago, Ill., 5s, 1914–16, Dillon County, S. C., 5s, 1	942	•		21,321 16,236	50 1 86 1	00 21,800 00 02 15,300 00
Ft. Smith, Ark., water wks	s. imp.	d. No. 1 5s	, 1924,	16,236 15,245	17 1	00 15,000 00 00 25,000 00
Greensboro, N. C., 5s, 1940	, op. 1			25,693 $10,375$	00 1	02 10,200 00
Hudson County, N. J., 4½	o, s, 1940,			15,558 25,987	50 1	$\begin{array}{cccc} 00 & 15,000 & 00 \\ 02 & 25,500 & 00 \\ \end{array}$
Boston, Mass., tax exempt Brookline, Mass., notes, 5; Chicago, Ill., 5s, 1914–16, Dillon County, S. C., 5s, 1 Ft. Smith, Ark., water wks Fort Worth, Tex., 5s, 195; Greensboro, N. C., 5s, 1940 High Point, N. C., 5s, 194 Hudson County, N. J., 43; Kansas City, Kan., 5s, 195;	20–192: 22,	1, .	: :}	15,686		$\begin{array}{cccc} 02 & 12,750 & 00 \\ 03 & 2,575 & 00 \end{array}$

1 14 15 01 1007	Book Value.	Rate.	Market Value.
Kennebec water dist., Me., $3\frac{1}{2}$ s, 1925,	\$22,052 50	89	\$22,250 00
Massachusetts 3½s, 1941,	10,753 57 200,235 30	91 90	9,100 00 171,000 00
Massachusetts 3½s, 1944,	10,000 00	100	10,000 00
Meeker, Col., water 6s, 1920, op. 1915, Middletown, O., 5s, 1940–48,	1	106	9,540 00
Middletown, O., 5s, 1949–54,	15,306 75 {	107	6.420 00
Mobile, Ala., series G 5s, 1919,	15,200 13	101	15,150 00
Montrose, Col., 5s, 1920, op. 1915,	1,000 00	101	1,010 00 38,250 00
Montrose, Col., 5s, 1920, op. 1915,	46,252 07	85	10.800.00
Oklahoma City, Okla, 5s, 1934	20,114 41	99 103	19,800 00 25,750 00
Oklahoma City, Okla., 5s, 1934, Pensacola, Fla., 4s, 1926–36,	25,816 96 21,266 43	96	20,160 00
Pensacola, Fla., 6s, 1915,	7,500 00	100	7,500 00
Pensacola, Fla., 68, 1916,	2,500 00	101	2.525 00
Perth Amboy, N. J., school $4\frac{1}{2}$ s, 1938,	26,155 00	100	25,000 00
Portland, Ore., water 5s, 1923,	23,220 94 25,203 08	104	25,000 00 22,880 00 25,000 00
Portland, Ore., improvement 6s, 1921, op. 1912, .	3,015 43	100 100	3,000 00
Revere, Mass., tax exempt 4s, 1914–16, Salt Lake City, Utah, 6s, 1913–21	9,900 00	100	10,000 00
Salt Lake City, Utah, 6s, 1913–21,	2,034 50	102	2,040 00
Scott County, Mo., 5s, 1925, Scott County, Mo., 5s, 1930, Scott County, Mo., 5s, 1932,	2,043 80	103	2,060 00
Scott County, Mo., 5s, 1930,	2,570 82	104	2,600 00
Scott County, Mo., 5s, 1932,	3,091 52	105	3,150 00
Seattle, Wash., 448, 1901.	10,000 00	96	9,600 00
Spokane, Wash., 6s, 1919–22,	27,464 00 15,096 76	100 100	27,600 00 15,000 00
Weehauken, N. J., $4\frac{1}{2}$ s, 1917,	10,090 10	100	10,000 00
Railroad Bonds. At., Top. & S. Fé (TrCont. Sh. L.) 4s, 1958, At., Kn. & Northern 1st 5s, 1946, Atlantic & Birmingham 1st 5s, 1934, At. & B. CAt., B. & At. joint notes, 5s, 1915, Atlantic Coast Line 4s, 1952, At. Coast L. (L. & Nash. col.) 4s, 1952, Aurora, Elgin & Chicago 1st ref. 5s, 1946, Balt. & Ohio (Southw. Div.) 1st 3\ddots, 1925.	47,562 50	87	43,500 00
At. Kn. & Northern 1st 5s. 1946.	32,494 37	109	31.610.00
Atlantic & Birmingham 1st 5s, 1934,	25,324 02	91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
At. & B. CAt., B. & At. joint notes, 5s, 1915, .	23.040.00	40	9,600 00
Atlantic Coast Line 4s, 1952,	24,250 00	91	9,600 00 22,750 00 22,000 00
At. Coast L. (L. & Nash. col.) 4s, 1952,	24,250 00 23,500 00 42,637 50	88	22,000 00
Aurora, Elgin & Unicago 1st rei. 5s, 1946,	42,637 50 30,800 00	92 88	42,320 00 30,800 00
Balt. & Ohio (Southw. Div.) 1st 3\s, 1925, Bangor & Aroostook (Piscat. Div.) 1st 5s, 1943, Bangor & Aroostook 1st 5s, 1943,	11 844 25	96	9,600 00
Bangor & Aroostook 1st 5s, 1943,	11,844 25 23,730 68 20,000 00	100	9,600 00 20,000 00
Bangor & Aroostook, Washburn ext. 5s, 1939, .	20,000 00	93	18,600 00
Boston Elevated Street 4s, 1935,	25,949 41	86	21,500 00
Boston & Maine $4\frac{1}{2}$ s, 1944 ,	2,090 16	79	1,580 00 19,600 00
Boston & Maine 4½s, 1944, Boston & Maine 3s, 1950, Boston & Nor. Street 1st ref. 4s, 1954, Brooklyn Rapid Transit 5s, 1918,	26,932 50 44,625 00	56 83	41,500 00
Brooklyn Rapid Transit 5s. 1918.	24,312 50	96	24,000 00
Carb. & Shawneetown 1st 4s, 1932,	12,606 88	91	11,830 00
Codar Ranide & Missouri River 7s 1916	12,606 88 59,113 80	105	11,830 00 57,750 00
Central Indiana 1st 4s, 1953, Central of Georgia (Chat. Div.) 4s, 1951, Ches. & O. (R. & A. Div.) 2d 4s, 1989, Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, Chic., Burl. & Quincy (Neb. Ext.) 1st 4s, 1927, Chicago City Rys. 5s, 1927, Chicago & Fester Ulivair powip 4ks, 1015	9,700 00	83	8,300 00
Central of Georgia (Chat. Div.) 4s, 1951,	880 00	86	860 00
Chie Burl & Oniney (Ill Div.) 1st 31s 1949	$18,245 00 \\ 14,756 25$	$\frac{85}{82}$	17,000 00 12,300 00
Chic., Burl. & Quincy (Neb. Ext.) 1st 4s, 1927.	51,969 22	95	12,300 00 47,500 00
Chicago City Rys. 5s, 1927,	51,969 22 25,976 76	99	24,750 00
Chicago & Eastern minois equip, 478, 1915.	21,049 39	98	20,580 00
Chicago Junction 1st 4s, 1945,	15,000 00	84	12,600 00
Chicago, Mil. & St. Paul deb. 4s, 1934,	23,687 50	89	22,250 00 25,500 00
Chicago & Northwestern deb. 5s, 1933, Chicago Rys. 1st 5s, 1927,	28,305 79 25,209 21	$\begin{array}{c} 102 \\ 97 \end{array}$	24,250 00
Chia St Paul Minn & Om 1st sone 6e 1020	63.401 58	118	59,000 00
Chicago & West. Ind. gen. 1st 6s, 1932. Cincinnati, Ind. & West. 1st ref. 4s, 1953,	93.980 71	106	91,160 00
Cincinnati, Ind. & West. 1st ref. 4s, 1953,	24,875 00	80	20,000 00
Cl., C., C. & St. L. (Cairo Div.) 1st 4s, 1939,	37,582 50	88	34,320 00
Cieve., Lorain & wheeling 1st 5s, 1933,	$14,175 49 \\ 52,877 33$	103 101	13,390 00
Cleveland, Lorain & Wheeling 5s, 1936, Coal River 1st 4s, 1945,	52,877 33 32,150 00	85	50,500 00 29,750 00
Concord & Montreal deb. $3\frac{1}{2}$ s, 1920,	46,861 50	90	45,000 00
Danbury & Norwalk 1st ref. 4s, 1955,	21.048 00	86	45,000 00 17,200 00
Denver-Tramway Power 1st 5s. 1923.	16,830 00	97	16,490 00
Detroit & Tol. Sh. Line 1st 4s, 1953, Duluth, Missabe & Northern gen. 5s, 1941,	10,800 00	83	9,960 00
Dutahoss Co. 1st 44s, 1040	$25,259 69 \\ 31,913 23$	$\frac{102}{95}$	24,480 00
Dutchess Co. 1st 4½s, 1940,	23,000 00	95 95	28,500 00 23,750 00
Elmira, Cort. & Northern 1st 5s, 1914.	15,024 94	100	15,000 00
Elmira, Cort. & Northern 1st 5s, 1914, Federal Light & Traction 1st 5s, 1942,	23,375 00	90	22,500 00

T3', 11 4 100" 00	Book Value.	Rate.	Market Value.
Fitchburg 4s, 1927–28,	\$30,301 47	90	\$26,100 00
Grand Rapids & Indiana 1st 4½s, 1941,	35,462 76	96	31,680 00
Ill. Central (Louis. Div.) 1st 3½s, 1953, Illinois Central (Omaha Div.) 1st 3s, 1951,	23,500 00	77 71	19,250 00
Indianapolis & St. Louis 1st 7s, 1919,	$39,455 00 \\ 56,667 91$	110	35,500 00
Kansas City, Ft. Scott & Memphis 6s, 1928,	28,672 50	109	55,000 00 27,250 00
Kentucky Central 1st 4s, 1987,	23,687 50	88	22,000 00
Lake Erie & Western 1st 5s, 1937,	12,152 52	100	11,000 00
Leamington & St. Clair 4s, 1945,	29,625 00	95	28,500 00
Lehigh & New York 4s, 1945,	30,160 00	87	26,970 00
Los Angeles 1st ref. 5s, 1940,	22,750 00	92	23,000 00
Lynn & Boston 1st 5s, 1924,	26,483 95	102	25,500 00
Manitowoc, Gr. Bay & Northw. 1st 3\frac{1}{2}s, 1941, \text{.}	22,768 40	82	20,500 00
Metrop. St., Kansas City, Mo., cons. 5s, 1913,	19,600 00	94	18,800 00
Michigan Central deb. 4s, 1929,	23,187 50	83	20,750 00
Missouri, Kan. & Okla. 1st 5s, 1942,	51,959 31	100	50,000 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947,	2,194 99	105	2,100 00
Mobile & Ohio 1st ext. 6s, 1927,	66,675 83	109	64,310 00
Montana Central 1st 6s, 1937,	33,10193 $40,80502$	$\frac{119}{105}$	30,940 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928, Nash., Flor. & Sheffield 1st 5s, 1937,	37,025 88	103	38,850 00 35,360 00
New Redford Middle & Brock St. 5s 1920	25,143 39	99	24,750 00
N. Y. Central & Hudson River deb. 4s 1934	24,357 96	86	24,750 00 22,360 00
N. Y., N. H. & H. (H. & P. C. Div.) 1st 4s. 1954.	52,878 56	89	44,500 00
N. Y. Central & Hudson River deb. 4s, 1934, N. Y., N. H. & H. (H. & P. C. Div.) 1st 4s, 1954, N. Y., N. H. & Hartford 3½s, 1954, N. Y., N. H. & Hartford notes, 6s, 1914, Northern Maine Seaport 1st & term. 5s, 1935,	810 40	68	680 00
N. Y., N. H. & Hartford notes, 6s, 1914,	24,937 50	100	25,000 00
Northern Maine Seaport 1st & term. 5s, 1935, .	22,439 03	90	18,000 00
Northern Pacine notes, 68, 1914,	14,962 50	100	15,000 00 49,500 00 42,000 00
Ohio River cons. 5s, 1937,	55,145 00	99	49,500 00
Old Colony St. 1st ref. 4s, 1954,	44,850 00	84	42,000 00
Oregon Short Line 1st cons. 5s, 1946,	28,036 12	106	26,500 00
Portland & Oguensburg 1st 42s, 1920,	20,77995 $24,00000$	96 93	19,200 00 23,250 00 24,750 00
Portland Ry., Lt. & Power notes 5s 1914	24,623 25	99	24,750 00
Rock Island-Frisco Term. 1st 5s, 1927.	25.643 32	91	22.750 00
Portland & Ogdensburg 1st 4\(\frac{1}{2}\)s, 1928, Portland Ry., Lt. & P. 1st ref. 5s, 1942, Portland Ry., Lt. & Power notes, 5s, 1914, Rock Island-Frisco Term. 1st 5s, 1927, Rockland & Abington St. 1st 6s, 1915,	1,005 24	101	1,010 00
St. Louis extended $4\frac{1}{2}$ s, 1920,	19,600 00	95	19,000 00
Sea Coast prior lien 1st 5s, 1948,	27,603 37	102	24,480 00
Southern Pacific Branch 6s, 1937,	63,504 50	120	60,000 00
Spokane & Inland Empire 5s, 1926, Sunbury, Hazleton & Wilkesbarre 2d 6s, 1938,	24,750 00 60,593 48	$\frac{94}{112}$	$23,500 00 \\ 54,320 00$
Terra Haute & Peoria 1st cons. 5s, 1942,	28,107 50	100	25,000 00
Vermont Valley 1st $4\frac{1}{2}$ s, 1940,	26,065 23	95	23,750 00
West End St. 4s, 1915,	3,928 00	99	3,960 00
West End St. 4s, 1916,	3,904 00	98	3,920 00
West End St. 4s, 1917,	16,488 75	97	16,490 00
West End St. $4\frac{1}{2}$ s, 1923,	15,277 60	96	14,400 00
Winona Bridge 5s, 1915,	25,000 00	100	25,000 00
Winona & St. Peters 1st 7s, 1916,	27,838 59 $15,295 15$	$\frac{107}{100}$	$27,713 00 \\ 15,000 00$
Wrightsville & Tennille 5s, 1958,	10,290 10	100	15,000 00
Miscellaneous Bonds.	54,986 65	86	51,600 00
American Tel. & Tel. 4s, 1929,	26,318 63	100	25,000 00
Bush Terminal Buildings 5s, 1960,	24,500 00	87	21,750 00
Chicago Telephone 1st 5s, 1923,	25,720 13	100	25.000 00
Clarendon Hotel, Seabreeze, Fla., 1st 7s, 1914–16.	5,471 13	100	5,500 00
Consumers' Power, Minnesota, 1st 5s, 1929,	36,125 00	87	34,800 00
Corby Building, St. Joseph, Mo., 1st 5s, 1922–23, .	19,600 00	99	19,800 00
Denver Gas & Electric notes, 6s, 1914,	25,025 37	100	25,000 00
Denver Gas & Electric gen. 5s, 1949,	23,985 00	92	23,000 00
East Ohio Gas 1st 5s, 1939,	49,000 00 49,687 50	98 100	49,000 00 50,000 00
Electric Securities Corp. 5s, 1940–42,	24,875 00	96	24,000 00
Ellicott Sq., 1st 5s, 1935,	14,981 25	100	15,000 00
Minneapolis Gas Light 1st 5s, 1930	34,825 00	100	35,000 00
Miss. Valley Gas & Elec. 5s, 1922,	21.000 00	74	18,500 00
Mountain Supply Ditch 1st ref. 6s, 1928,	2,000 00	95	1,900 00
Mutual Union Telegraph 1st 5s, 1941,	20,576 68	99	19,800 00
Pac. Power & Light 1st ref. 5s, 1930,	23,750 00	92 87	23,000 00
Pawtucket Gas 4s, 1932,	21,500 00 25,000 00	100	$21,750 00 \\ 25,000 00$
Portland General Elec. 1st 5s, 1935,	20,000 00	100	20,000 00

JOHN HANCOCK MOTOAL LIFE I	NSULANCE	20.
Puget Sound Power 5s, 1933, \$1 Seattle Elec, cons. and ref. 5s, 1929, 2 Southern California Edison 6s, 1916, 5 South Platte Canal & Reservoir 1st 5s, 1923, 5 Standard Gas & Electric conv. 6s, 1926, 5 Twentieth Century Investment 1st 7s, 1914, 1 Union Elec. Light & Power 1st 5s, 1932, 2 United Electric Security 5s, 1942, 2 Western Telephone & Telegraph 5s, 1932, 2	sook Value. 9,500 00 4,468 75 6,033 46 4,600 00 0,144 49 8,000 00 5,092 90 5,090 00 4,281 25 2,264 69	Rate. 97 \$19,400 00 96 24,000 00 78 46,800 00 94 47,000 00 100 8,000 00 100 25,000 00 98 24,500 00 94 23,500 00 \$4,127,363 00
JOHN HANCOCK MUTUAL LIFE INSURAL		
Incorporated April 21, 1862. Commenced but		
·		CKER, Secretary.
Office, 178 Devonshire St	treet.	
Income.		
First year's premiums,	ums, .	. \$1,388,000 54 . 84 87
Total first year's premiums on original policie Dividends applied to purchase paid-up additions, Surrender values applied for paid-up insurance, Total new premiums, Benewal premiums less \$23,530,60 for reinsurance.	\$1,599,466	. \$1,388,085 41 . 113,558 50 . 97,822 50 41
Dividends applied to pay renewal premiums, Surrender values applied to pay renewal premium Total renewal premiums,	s,	. 1,238,826 00 . 351 34
Total premium income, Consideration for supplementary contracts nor inv tingencies,	volving life c	\$11,141,643 54 on- . 92,702 00
Dividends left with company to accumulate, Agents' balances previously charged off, Accumulation fund.	: : : \$11,282,044	. 46,754 57 . 29 59 . 915 26
Weekly Premium Department Premiums,		\$13,475,436 36 · 11 90 · 26,762 38 · 593,175 93
Agents' balances previously charged off,	\$14,095,944	. 557 70
Interest on mortgages,	\$2,296,561 21,821 1,552,498 344,057 33,225 8,534	88 96 28 76

70 OFF 40	
Discount on claims paid in advance, \$2,675 49	
Discount on claims paid in advance,	\$4,603,477 63
Profit on sale or maturity of bonds, \$565.09; stocks, \$134,999, Increase by adjustment in book value of bonds, All other, Ordinary department, Superior Supe	135,564 09
Increase by adjustment in book value of bonds,	28,376 43
All other,	50 00
Weekly premium department	11,282,044 90
Total income,	\$30,145,457 38
Ledger assets Dec. 31, 1912,	90,160,916 91
Total,	3120,306,374 29
Disbursements.	
Ordinary Department.	
Death claims and additions, \$2,465,615 25 Matured endowments and additions,	\$2.925.799 55
Premium notes voided by lapse,	9,075 33
Surrender values paid in cash,	949,968 48
applied to pay new premiums,	351 34
applied to purchase paid-up insurance.	97.822 50
Dividends paid policy holders in cash,	. 113,553 80
applied to pay renewal premiums,	. 1,238,826 00
applied to purchase paid-up additions,	. 113,558 50
Premium notes voided by lapse, Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, applied to purchase paid-up insurance, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions, left with the company to accumulate,	. 46,754 57
Total paid policy holders	\$5,495,794,94
Investigation and settlement of policy claims.	2,004 81
Total paid policy holders, Investigation and settlement of policy claims, Supplementary contracts NOT involving life contingencies, Dividends held on deposit surrendered,	43,509 00
Dividends held on deposit surrendered,	. 13,666 36
Commissions to agents: new policies, \$562,151.25; renewals	, 1 170 002 41
\$010,942.10,	9 434 69
Salaries and allowances for agencies	95.020 66
Agency supervision, traveling and other agency expenses,	. 59,872 47
Medical examiners' fees, \$111,434, and inspections, \$3,812.94	, 115,246 94
Salaries of officers and home office employees,	. 289,533 19
Rent, including \$49,404.96 for occupancy of own buildings,	. 95,780 14.
Advertising, printing, postage, etc.,	1 490 72
Furniture and fixtures.	11,975 47
State taxes on premiums,	. 114,713 12
Insurance department licenses and fees,	. 10,719 96
All other licenses, fees and taxes,	. 31,022 45
Agents' balances charged off,	19 520 45
Total \$7 687 908 7	2
Supplementary contracts NoT involving life contingencies, Dividends held on deposit surrendered, Commissions to agents: new policies, \$562,151.25; renewals \$616,942.16, Commuted renewal commissions, Salaries and allowances for agencies, Agency supervision, traveling and other agency expenses, Medical examiners' fees, \$111,434, and inspections, \$3,812.94 Salaries of officers and home office employees, Rent, including \$49,404.96 for occupancy of own buildings, Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures, State taxes on premiums, Insurance department licenses and fees, All other licenses, fees and taxes, Agents' balances charged off, All other disbursements, Total, **Total** **Total** **Total** *	
Death claims and additions,	9 0 \$4 \$02 027 \$0
Matured endowments,	υ φ 1 ,092,021 δ9 _

Cummandar values noid in each						@000 00%	65
Surrender values paid in cash, Surrender values applied to pu	roboso.	noid un	ingure:		•	$$889,985 \\ 26,762$	38
Dividends paid policy holders	in each	para-up	msura	ice,		19,125	39
annlied to nay rene	mel nre	, . miums	•	•	• •	593,175	93
Dividends paid policy holders applied to pay rene applied to purchase	naid-11	n additic	ns	•		11	90
applied to purchase	para a		,,,,	•	•		
Total paid policy holders, Investigation and settlement of Commissions to agents, .						\$6,421,089	07
Investigation and settlement	of policy	v claims.				40,709	79
Commissions to agents						40,709 2,564,377	76
							76
Salaries and allowances for ag Agency supervision, traveling Medical examiners' fees, \$182,	and oth	ner agend	y expe	nses,		55,274	75
Medical examiners' fees, \$182,	661.25,	and inspe	ections	, \$55,	881.32,	238,542	57
Salaries of officers and home of Rent, including \$85,591.38 for Advertising printing postage	ffice en	ployees,				398,707 157,791	43
Rent, including \$85,591.38 for	occupa	ncy of o	wn bui	ldings	· .	157,791	91
						148,315	60
Legal expenses, Furniture and fixtures, . State taxes on premiums,						2,374	24
Furniture and fixtures, .						14,319 97,403	64
State taxes on premiums,						97,403	61
Insurance department licenses	and fe	es, .	•			9,374	13
All other licenses, fees and tax	ces, .					36,327	78
Furniture and fixtures, State taxes on premiums, Insurance department licenses All other licenses, fees and tax Agents' balances charged off, All other disbursements				•		955	52
All other disbursements,						23,464	74
Total,		•	. \$1	1,133,	154 30		
State taxes on premiums, Insurance department licenses All other licenses, fees and tax Agents' balances charged off, All other disbursements, Total, G Repairs and expenses on real							
G	eneral 1	Disbursen	nents.				
Repairs and expenses on real	estate,					\$91,853	34
Taxes on real estate, .						72,154	00
Federal corporation tax,						19,093	13
Investment expenses, .						65,449	18
Loss on sale or maturity of bo	inds, .	.: .	•			236	54
Decrease by adjustment in bo	ok valu	e of ledg	er asse	ts,		74,782	41
Ordinary department,		•	•	•		7,687,908	72
Taxes on real estate, Federal corporation tax, Investment expenses, Loss on sale or maturity of be Decrease by adjustment in bo Ordinary department, Weekly premium department,	•	•	•	•		11,133,154	3 0
Total disbursements,		•	•	•		\$19,144,631	62
D. 1						101 101 540	05
Balance,		•	•	•	. 5	101,161,742	67
	-				\$		
		er Asse					
Ordin	ary and	Weekly	Premi	um.			
Book value of real estate,						\$4,126,844	63
Book value of real estate, Mortgage loans on real estate Loans secured by collateral	, .					48,100,828	78
Loans secured by collateral	(1,223)	shares	Depar	tment	Store		
Trust), Loans to policy holders, Pramium notes on policies in						110.000	00
Loans to policy holders,						7,602,746	33
Premium notes on policies in Book value of bonds (Schedul	force, .					310,252	42
Book value of bonds (Schedul	e A), .					39,656,590	45
Cash in office,	. , , . ,	٠,	<i>:</i> ,	٠,		5,252	16
Deposits in trust companies a	nd ban	ks not or	intere	est,		20,416	46
Agents' belongs (not)	na ban	ks on int	erest,	•		1,212,670	02
Cash in office, Deposits in trust companies a Deposits in trust companies a Agents' balances (net),		•		•		10,141	บอ
Total ladger seeds					0	101 161 740	67
Total ledger assets, .		•	•	•	. 5	101,101,742	07

Non-Ledger Assets.

Ordinary and Weekly Premium.

	and Weekly Prei	mium.	
Interest due and accrued on:			
Mortgages,		\$1,172,673 86	3
Bonds,		569,109 62	2
Collateral loans,		1,237 50)
Premium notes,		126,335 44	1
Other assets,		3,648 29)
Mortgages,		$\begin{array}{r} 126,335 & 44 \\ 3,648 & 29 \\ 31,670 & 39 \end{array}$	\$1,904,675 10
,			-
	New Business.	Renewals.	
Uncollected premiums, ordi-			
nary department, Deferred premiums,	\$124,090 02	\$738,450 30	j
Deferred premiums,	263,328 58	1,428,000 73	3
			-
Total, Deduct loading,	\$387,418 60	\$2,166,451 09	9
Deduct loading,	92,980 46	519,948 20	ŝ
			-
Net uncollected and deferred			
premiums,	\$294,438 14	\$1,646,502 83	3 1,940,940 97
premiums,	premium de-		
partment,	·	\$178,832 48 69,744 67	3
Deduct loading,		69,744 6	7
			-
Net uncollected premiums, .			. 109,087 81
Gross assets,			\$105,116,446 55
A		_	
ASSET	TS NOT ADMITTE	D. #09 709 1	1
Agents debit balances,		\$23,793 1.	I.
Accrued interest in default,		10,571 32	2 0 0 0 0 0 0 7 0 0
Agents' debit balances, Accrued interest in default, . Book value of bonds over market	value,	2,905,002 7	9 2,939,367 22
Admitted assets,			\$102,177,079 33
	Liabilities.		
	inary Department		
Net value of all outstanding polic	ies, as computed	by the Massa	-
chusetts Insurance Department	on the Actuarie	s' table of mor	_
tality, with interest at 4 per cen	t and the Amer	ican table, witl	1
interest at $3\frac{1}{2}$ per cent., Deduct net value of risks reinsure	·		\$49,022,324 00
Deduct net value of risks reinsure	ed,		. 133,839 00
Net reserve, . Present value of supplementary c			\$48,888,485 00
Present value of supplementary c	ontracts NOT inv	olving life con	- " '
tingencies, Death losses due and unpaid, in process of adjustm reported, incurred but unreported and unreported and unreported and unreported and unreported but unreported by the season and other region also			. 335,192 73
Death losses due and unnaid		\$5,000 0	0
in process of adjustn	nent.	48,518 0	0
reported		78,736 6	2
incurred but unrepor	rted	39,250 0	0
Matured endowments due and ur	maid.	78,736 6 39,250 0 2,078 0	0
Matured endowments due and un Death losses and other policy claim	ims resisted.	34,088 6	8 207,671 30
Deadle rosses and outer poncy class			-
Dividends left to accumulate and	interest thereon	1.	. 110,429 82
Premiums paid in advance	. Theorem unorcon	.,	35,428 45
Premiums paid in advance, . Commissions to agents due or acc	erned	•	15.696 89
Commissions to agents due of acc	oracu,		. 20,000 00

Miscellaneous accounts due or accrued	\$22,828 68	3
Miscellaneous accounts due or accrued, . Medical examiners' fees due or accrued, .	2,017 00	
Legal fees due or accrued,	650 00	
Legal fees due or accrued, Federal, state and other taxes due or accrued,		
Dividends or other profits due policy holders,	118,436 80	
Dividends or other profits due poncy holders,	ieiog povoble dur	'
Dividends apportioned on annual dividend pol		
ing 1914,	1,853,407 70	,
Dividends apportioned on deferred dividend		
during 1914,	146,592 30	
Held for 5-year dividend policies payable after		
Accumulation fund,	1,053 36	,
Accumulation fund, Total ordinary liabilities,	. \$52,126,901 30	
Weekly Premium Dep	partment.	
Net value of all outstanding policies, as compu	ted by the Massa-	
chusetts Insurance Department on the St	andard Industrial	
table of mortality with interest at 3½ per cen	nt., \$42,511,527 00	
Surrender values claimable on terminated police	cies,	
Death losses due and unpaid,	. \$8,121 00	
in process of adjustment, .	. 20,784 40	
reported,	. 62,505 35	
incurred but unreported.	35,330,45	
and other policy claims resisted	5,754 42 132,495 62	,
Surrender values claimable on terminated police Death losses due and unpaid, in process of adjustment, . reported, incurred but unreported,	. 0,101 12 102,100 02	•
Premiums paid in advance,		
Premiums paid in advance,	48,730 46	j
Miscellaneous accounts due or accrued, .		
Medical examiners' fees due or accrued, .)
)
Federal, state and other taxes due or accrued,	166,061 69)
Dividends apportioned on annual dividend poli	icies pavable dur-	
ing 1914,		
Mortugue additions on weekly promium policie	600,000 00	
Mortuary additions on weekly premium policie Total weekly premium liabilities,	es, 600,000 00	
Total weekly premium habilities, .	. \$44,908,901 93	
C 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1		
General Liabiliti		
Unearned interest and rent paid in advance,		,
Ordinary department,		,
Weekly premium department.		
Ordinary department,	5.070.477 05	
Olianoighoa Pallan (Naiphan)		
D-4-1 11-1-1141	@100 177 070 99	
Total liabilities,	\$102,177,079 33	
70 77 4		
Premium Note Acc		
Premium notes on hand Dec. 31, 1912, .	. \$313,214 14	
Received during 1913, old policies	. 88.267 54	
Premium notes on hand Dec. 31, 1912, . Received during 1913, old policies, Restored by revival of policies,	. 5,544 70 \$407,026 38	
zeostorow sy revirtar or posicios,		
The dim manner of leases and alsium	69 190 40	
Used in payment of losses and claims,	. \$3,132 49	
Used in purchase of surrendered policies, .	. 5,477 40	
Used in payment of dividends to policy holders	s, 29,521 56	
Used in payment of dividends to policy holders Redeemed by maker in cash,	. 44,022 48 96,773 96	
Premium notes on hand Dec. 31, 1913,	\$310 252 42	
1 101111 110 105 011 11 and 1200. 01, 1010,		

	Ехнівіт	of Policies.		
	ORDINARY	DEPARTMENT.		
	In Force	Dec. 31, 1912.		
	Number.	Amount.	Total No.	Total Amount.
Whole life,		\$230,421,869 00		
Endowment	30,557	37,498,121 00		
All other,	7,336	26,970,310 00		
Reversionary additions,		1,615,368 00	182,738	\$296,505,668 00
				
****	Issued du	iring the Year.		
Whole life,	26,655	\$38,337,105 00	1	
Endowment, .	7.090	6,100,669 00		**
All other,	1,270	6,491,500 00	35,015	50,929,274 00
	Old Poi	licies revived.		
Whole life,	. 708	\$964,000 00		
Endowment.	. 147	149,000 00		
All other.	. 24	87,500 00	879	1,200,500 00
			0,0	1,200,000 00
	Old Poli	cies increased.		
Whole life,	. 163	\$1,195,133 00		
Endowment, .	. 12	145,246 00		
All other,	. 21	357,092 00	196	1,697,471 00
	<i>m</i>			
TTTI I II		rs, Deductions.		
Whole lite,	. 86	\$125,500 00		
Endowment, .	. 64	90,000 00		•
All other,	. 117	445,500 00		
	267	\$661,000 00		
	Transfe	rs, Additions.		
Whole life,	. 169	\$511,000 00		
Endowment, .	. 53	80,000 00		
All other,	. 45	70,000 00		
		### 000 00		
Total	267	\$661,000 00	010.000	#050 000 012 00
Total,			218,828	\$350,332,913 00
	Terminated	during the Year.		
Whole life,	. 12,590			
Endowment, .	3,611	3,953,857 00		
All other,	. 882	4,548,780 00		
Reversionary additions,		115,661 00		
,		000 400 775 00		
	17,083	\$28,406,553 00		
	How	terminated.		
and the second s				

1,379 \$2,454,754 00 283 442,957 00 81 265,601 00 3,381 3,686,742 00

By death, maturity, . . . expiry, . . . surrender, . . .

		Number.	Amount.		Total No.	Total Amount.
By lapse, .		7,670		00		
decrease,		183	4,690,419	00		
Not taken, .		4,106	6,226,120	00	17,083	\$28,406,553 00
					·	
	P_{ℓ}	licies in F	orce Dec. 31,	101	2	
Whole life	10				· .	
Whole life, .			\$251,515,352	00		
Endowment,		34,184	39,929,179 28,745,092	00		
All other, Reversionary ad-	ditions	7,697	1 726 727	00	201 745 @	321,926,360 00
neversionary ad	artions, .		1,750,757	-00	201,740 @	521,920,500 00
	WE:	EKLY PREM	HIUM DEPART	MEN	T.	
			Dec. 31, 1912			
Whole life, .		2,126,367	\$351,358,694	00		
Endowment,		39,649		00		
All other, .		728	182,000	00	2,166,744\$	365,548,417 00
		Issued di	ring the Year	r.		
Whole life, .		398,899				
Endowment,		43,863			442,762	75,311,029 00
					112,702	.0,011,020 00
		Old Po	licies revived.			
W7111:C-				00		
Whole life, .		20,943			01 550	9 000 000 00
Endowment,		613	155,315	00	21,556	3,868,930 00
			4			
		Transfer.	s, Deductions.			
Whole life, .		145	\$36,098	00		
		Transfer	rs, Additions.			
All other		145		00		
All other, . Total, .		149	\$36,098		621 062 €	444,728,376 00
10001,			• •	. 2	,001,002 \$	111,120,010 00
	T	'erminated	during the Y	ear.		
Whole life, .			\$51,694,399			
Endowment,		15,906	1,897,411			
All other, .		144	35,848			
·						
		319,403	\$53,627,658	00		
		How	terminated.			
By death, .		31,074	\$4,927,448	nn		
maturity,		16	1,482			
expiry, .		138	34,500			
surrender,		46,230	8,684,479	00		
lapse, .		241,945	39,979,749	00	319.403	53,627.658 00
				-	320,100	33,021,000 00
	Po	licios in E	orce Dec. 31,	1010	?	
W/h -1 - 1:5 -).	
Whole life, .			\$375,905,062			
Endowment,		68,219			9 911 650 0	201 100 510 00
All other, .		729	182,250	UU.	4,511,009 \$	391,100,718 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

The state of the s	DI THE COM	TITAL T.	
State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Akron, O., $4\frac{1}{2}$ s, 1936–37,	\$25,000 00	102	\$25,500 00
Albany, N. Y., 4s, 1917-23,	22,000 00	99	21,780 00
Albany, N. Y., 4½s, 1921–22, Albany, N. Y., 4½s, 1920,	22,000 00		21,700 00
Albany, N. 1., 428, 1921–22,	20,000 00	102	20,400 00
Albany, N. V., 44s 1920	5,000 00		
A series A series and a series		101	5,050 00
Anne Arundel County, Md., 4s, 1951–56, Anne Arundel County, Md., 4s, 1941, Atlanta, Ga., 4½s, 1937–38, Atlanta, Ga., redemption 4s, 1933,	39,642 39	91	36,400 00
Anne Arundel County Md 4s 1041	14 001 50		
Anne 11 dated County, 17th, 48, 1941,	14,901 59	92	13,800 00
Atlanta, Ga., 4½s, 1937–38,	41,447 79	100	40,000 00
Atlanta Ga radomntion 4a 1032	0.010.05		
Atlanta, Ga., redemption 48, 1933,	9,918 65	94	9,400 00
Atlantic City, N. J., 5s, 1925,	26,649 73	106	
Assess Til 4- 1005			26,500 00
Aurora, Ill., 4s, 1925,	41,122 15	95	38,000 00
Baltimore, Md., 4s, 1957-61,	148,250 26		144,000,00
	140,200 20	96	144,000 00
Baltimore, Md., 5s, 1916,	20,452 25	102	20,400 00
Belmont, Mass., 4s, 1914–15,	9,000,00		20,100 00
Definiont, Mass., 48, 1914-10,	2,000 00	100	2,000 00 11,200 00
Benton County, Ind., $4\frac{1}{2}$ s, 1914–20,	11 298 44	100	11 200 00
Benton Harbor, Mich., 4s, 1933,	4.010.00		11,200 00
Denton Harbor, Mien., 48, 1955,	11,298 44 4,819 28	91	4,550 00
Benton Harbor, Mich., 4s, 1929–32	19,343 14	92	18,400 00
Ponton Horbon Mich 4- 1007 00	10,010 11	92	10,400 00
Benton Harbor, Mich., 48, 1927-28,	9,715 32	93	9,300 00
Benton Harbor Mich 4s 1024-26	14,635 05	94	
Benton Harbor, Mich., 4s, 1929–32, Benton Harbor, Mich., 4s, 1927–28, Benton Harbor, Mich., 4s, 1924–26,	14,055 05		14,100 00
Berkeley, Cal., 5s, 1947–50,	51,571 50	104	52,000 00
Boston, Mass., 4s, 1936,	205,710 01		104,000,00
Docton, 11435., 45, 1300,		97	194,000 00
Boston, Mass., $3\frac{1}{2}$ s, 1923,	49,971 00	95	47 500 00
			17,500 00
Brookline, Mass., notes, 4s, 1916–17,	8,000 00	99	7,920 00
Brookline, Mass., notes, 4s, 1914-15,	8,000 00	100	47,500 00 7,920 00 8,000 00
Description 1001	3,000 00		3,000 00
Brunswick, Ga., 58, 1921,	10,283 34	101	10,100 00
Ruffalo N V As 1026	00.005 46		00,000,00
Dunato, 11. 1., 48, 1920,	99,905 46 107,743 63	99	99,000 00
Cambridge, Mass., 34s, 1938.	107,743 63	90	90,000 00
Brunswick, Ga., 5s, 1921, Buffalo, N. Y., 4s, 1926, Cambridge, Mass., 3½s, 1938, Cambridge, Mass., 3½s, 1923, Canton, O., school 5s, 1920, Canton, O., school 5s, 1919, Cascod County Manuals of the control of the cont	20,000 10		
Cambridge, Mass., 5½s, 1925,	20,082 19	95	19,000 00
Capton, O., school 5s. 1920.	10,440 54	105	10,500 00
Conton O school F. 1010			
Canton, U., school 5s, 1919,	10,374 07	104	10,400 00
Cascade County, Mont., sch. dist. 1 4s, 1921,	20,285 10		
Cascade County, Mont., Sen. dist. 1 48, 1921,		95	19,000 00
Cass County, Ind., $4\frac{1}{2}$ s, $1916-20$,	8,166 00	99	7,920 00 2,700 00 44,000 00
Case County Ind 41s 1014 15	0,710 05		0,520 00
Cass County, Ind., 4½s, 1914–15,	2,712 85	100	2,700 00
Charleston, W. Va., 4s, 1935, op. 1925,	49,572 62	88	44 000 00
Chattanooga, Tenn., 6s, 1917. Cheyenne, Wyo., 5s, 1931, op. 1911, Chicago, Ill., city hall 4s, 1921, Chicago, Ill., World's Fair 4s, 1921, op., Chicago, Ill., 4, 1914	10,012 02		11,000 00
Chattanooga, Tenn., 6s, 1917,	10,202 60	104	10,400 00
Chevenne Wyo 5s 1931 on 1911	50,000 00	100	
	30,000 00		50,000 00
Chicago, III., city hall 4s, 1921	99,457 13	98	98,000 00
Chicago III World's Fair 4a 1021 on	40,000,00		
Chicago, In., World's Fall 48, 1921, Op.,	40,000 00	98	39,200 00
Chicago, Ill., 4s, 1914,	15,000 00	100	15,000 00
Chica Cal ta 1099 22			
Chico, Cal., 5s, 1928–33,	7,46292	103	6,952 50
Chico, Cal., 5s, 1921–27,	8,441 27	102	8,032 50
Chies Cal Fa 1010 00			
Chico, Cal., 5s, 1916–20,	5,806 23	101	5,681 25
Chico, Cal., 5s, 1914-15,	2,259 71 $39,756$ 54	100	$2,250 \ 00$ $40,800 \ 00$
Chico, Can, 65, 1514 16,	2,200 11		2,200 00
Cleveland, O., 4s, 1927,	39.756 54	102	40.800 00
Cleveland, O., 4s, 1922, Cleveland, O., 4s, 1914-15,	49,878 57 150,216 27		E0 E00 00
Cleveland, O., 48, 1922,	49,010 01	101	50,500 00
Cleveland, O., 4s. 1914–15.	150.216 27	100	150,000 00
Clinton Mass 21s 1020	27 001 14		
Clinton, Mass., $3\frac{1}{2}$ s, 1930,	37,001 14	91	36,400 00
Columbus, O., 4s, 1933, op. 1913,	25,000 00	100	25,000 00
Cuyahoga County, O., 5s, 1926,	31,421 94	105	31,500 00
Cuyahoga County, O., 5s, 1922-25,	88,228 51	104	88,400 00
Carabas County, 01, 05, 1022 20,	00,220 01		
Cuyahoga County, O., 5s, 1920–21,	35,516 72	103	36,050 00
Cuyahoga County, O., 5s, 1918–19,	28 207 84	102	
Cuyanoga County, O., 58, 1910-19,	28,307 84 119,239 08	102	28,560 00
Dallas, Tex., 4s, 1940-42,	119.239 08	92	108,560 00
Darlington S. C. school dist Es 1022	21 206 21		90,000,00
Darlington, S. C., senool dist. 5s, 1952,	21,896 81	100	20,000 00
Des Moines, Ia., 4s. 1915, op. 1905.	150,000 00	99	148 500 00
D-1-1 M:1 01 1000			10,000 00
Detroit, Mich., $3\frac{1}{2}$ s, 1933,	18,009 94	91	148,500 00 18,200 00
Dougherty County, Ga., 5s, 1932,	2,199 85	102	2,040 00
Dougher of Country, Car, OS, 1002,	2,100 00		2,010 00
Dougherty County, Ga., 5s, 1918–31, Dougherty County, Ga., 5s, 1914–17,	48,400 87	101	46,460 00
Dougherty County Co. 50 1014 17	8,081 81		
Dougherty County, Ga., 58, 1914-17,		100	8,000 00
Douglas Co., Neb., s. d. $534\frac{1}{2}$ s, 1922 , op. $1912-19$,	16,164 99	99	15,840 00
Dublin, Ga., 5s, 1931,	26,102 88	102	24,480 00
Duluth, Minn., $4\frac{1}{2}$ s, 1926,	30,028 61	100	30,000 00
Dulath Minn T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,020 01		
Duluth, Minn., Ind. sch. dist. 5s, 1923,	10,000 00	104	10,400 00
Durham N C 41c 1026		98	49,000 00
Durmaill, 14. O., 128, 1920,	51,940 93		49,000 00
Early County, Ga., 5s, 1918–30,	25,469 24	101	24,745 00
Forly County Go 50 1014 17	6 040 00		6,000 00
Early County, Ga., 58, 1914-17,	6,040 98	100	0,000 00
East Portland, Ore., 6s, 1921.	10,378 04	108	10,800 00
Fact Providence P. I. 41- 1000	21 460 04		20,200 00
Durham, N. C., 4½s, 1926, Early County, Ga., 5s, 1918–30, Early County, Ga., 5s, 1914–17, East Portland, Ore., 6s, 1921, East Providence, R. I., 4½s, 1922,	31,468 94	101	30,300 00
Essex County, Mass., 4s, 1921–26,	98,323 05	98	98,000 00
Fergus Falls, Minn., Ind. sch. dist. 4½s, 1914,	15,016 35	100	15,000 00

			D (26 1 1751
		Book Value.	Rate.	Market Value.
Fond du Lac, Wis., 5s, 1914, Frederick County, Md., 4½s, 1940, op. 1925,		\$10,029 22	100	\$10,000 00
Frederick County, Md., 42s, 1940, op. 1925,	•	61,320 99	100	60,000 00
Gloucester, Mass., 4½s, 1916–17,	•	6,061 71	$\frac{101}{100}$	6,060 00 14,000 00
Gloucester, Mass., 42s, 1914-15,	•	14,049 57	100	40,000,00
Grand Rapids, Mich., 4½s, 1914, Great Falls, Mont., 5s, 1920, op. 1910,	•	40,111 19 18,000 00	100	18,000 00
	•	15 157 23	98	14.700.00
Hennenin County, Minn., 4½s, 1924.	•	15,157 23 35,826 45	$10\overline{2}$	35,700 00
Houston, Tex., 5s, 1939.		52,877 03 107,325 83	102	51,000 00
Hudson County, N. J., 4½s, 1948.	i.	107,325 83	102	102,000 00
Hudson County, N. J., 4½s, 1915-16,		20,000 00	100	20,000 00
Hennepin County, Minn., 4½s, 1924, Houston, Tex., 5s, 1939, Hudson County, N. J., 4½s, 1948, Hudson County, N. J., 4½s, 1915–16, Hudson County, N. J., 4s, 1914, Hudson County, N. J., 4s, 1914,		50.059.00	100	50,000 00
Idaho 4s, 1931, op. 1921,		49,202 06	96	14,000 00 40,000 00 18,000 00 14,700 00 35,700 00 51,000 00 102,000 00 20,000 00 48,000 00 97,000 00 9,700 00
Idaho 4s, 1929, op. 1919,		100,612 45 9,709 69	97	97,000 00
Idain 4s, 1929, 0b. 1919, Indianapolis, Ind., 4s, 1924, Indianapolis, Ind., 4s, 1915, Jersey City, N. J., 4s, 1932, Jersey City, N. J., 4½s, 1928, Jersey City, N. J., 5s, 1924, Jersey City, N. J., 5s, 1922, Jersey City, N. J., 5s, 1916, Veneze City, N. J., 5s, 1916, Veneze City, N. J., 5s, 1918	•	9,709 69	97	
Indianapolis, Ind., 4s, 1915,	•	1,000 00	99	990 00
Jersey City, N. J., 48, 1932,	•	40,526 88 103,784 76	$\begin{array}{c} 96 \\ 101 \end{array}$	38,400 00 101,000 00 26,250 00 12,480 00 50,500 00 25,000 00
Jersey City, N. J., 4½s, 1920,	•	25,919 20	105	26 250 00
Jersey City, N. J., 58, 1924,	•	25,919 20 12,772 40 51,065 15	104	12.480.00
Jersey City, N. J. 5s. 1916	•	51.065 15	101	50.500 00
Kansas City, Kan., 4½s, 1918,	•	25.274 66	100	25,000 00
		25,274 66 96,599 30	101	101,000 00
Kansas City, Mo., 4s, 1930		49,104 20	96	48,000 00
Kansas City, Mo., $4\frac{1}{2}$ s, 1915,		85,018 56 50,991 19	100	85,000 00
Kern County, Cal., 5s, 1929-30,		50,991 19	103	51,500 00
King County, Wash., $4\frac{1}{2}$ s, 1919–21,		30,397 50	99	51,500 00 29,700 00
Kansas City, Mo., 4s, 1930, Kansas City, Mo., 4½s, 1915, Kern County, Cal., 5s, 1929–30, King County, Wash., 4½s, 1919–21, King County, Wash., 4½s, 1917–18, Lawrence Moss de 1924		20,164 32	100	20.000 00
Lawrence, Mass., 4s, 1924, Lewis & Cl. Co., Mont., sch. dist. 1 $4\frac{1}{2}$ s, 1922,		$\begin{array}{c} 104,541 & 71 \\ 25,803 & 78 \end{array}$	98	98,000 00 24,250 00 3,840 00
Lewis & Cl. Co., Mont., sch. dist. 1 4½s, 1922,	•	25,803 78	97	24,250 00
Lincoln, Mass., 4s, 1937,	•	4,000 00 1,000 00	$\frac{96}{97}$	$\begin{array}{cccc} 3,840 & 00 \\ 970 & 00 \end{array}$
Lincoln, Mass., 4s, 1926–27,	•		98	2,450 00
Lincoln, Mass., 4s, 1921–25,	•	2,500 00 2,500 00	99	2,475 00
Lincoln, Mass., 4s, 1916–20,	•	1,000 00	100	1,000 00
Los Angeles Cal 41s 1925-26	•	101.399 98	98	98.000 00
Lincoln, Mass., 4s, 1914–15, Los Angeles, Cal., 4½s, 1925–26, Los Angeles County, Cal., 4½s, 1938, Los Angeles County, Cal., 4½s, 1931–34, Los Angeles County, Cal., 4½s, 1921–27, Los Angeles County, Cal., 4½s, 1920–27, Los Angeles County, Cal., 4½s, 1920,	Ċ	10.768 41	96	9,600 00 87,300 00 63,700 00
Los Angeles County, Cal., $4\frac{1}{2}$ s, 1931–34.		95,772 94	97	87,300 00
Los Angeles County, Cal., $4\frac{1}{2}$ s, 1921–27,		67,740 41	98	63,700 00
Los Angeles County, Cal., $4\frac{1}{2}$ s, 1920,		95,772 94 67,740 41 15,239 35	99	14.800 00
Lynn, Mass., 48, 1910–20,		40,214 47	99	39,600 00
Massachusetts 3½s, 1938–41,	•	210,815 61	91	182,000 00
Merced County, Cal., 4s, 1915–16,	٠	15,009 49	99	14,850 00 10,000 00
Middletown Coppes 21s 1925	•	10,002 64	$\frac{100}{93}$	46,500 00
Middletown, Connec., $3\frac{1}{2}$ s, 1925, Milton, Mass., $3\frac{1}{2}$ s, 1930–31,	•	47,739 90 18,078 43	91	$\begin{array}{ccc} 46,500 & 00 \\ 18,200 & 00 \end{array}$
Milton, Mass., 3½s, 1929,	:	4,549 14	$9\overline{2}$	4,600 00
Milton, Mass., 3\frac{1}{2}\s, 1923-30, Milwaukee, Wis., 4\frac{1}{2}\s, 1923-30, Milwaukee, Wis., 4\s, 1919-28, Milwaukee, Wis., 4\s, 1914-15, Milwaukee, Wis., 3\frac{1}{2}\s, 1914-17, Milwaukee, Wis., 3\frac{1}{2}\s, 1914-15, Milwaukee County, Wis., 5\s, 1931-33, Milwaukee County, Wis., 5\s, 1929-30, Milwaukee County, Wis., 5\s, 1919, Minneapolis, Minn., 4\s, 1937,		152,572 68	101	151,500 00
Milwaukee, Wis., 4s, 1919-28,		100,000 00	99	99,000 00
Milwaukee, Wis., 4s, 1914-15,		20,000 00	100	20,000 00
Milwaukee, Wis., 3½s, 1916–17,		24,705 97	98	24,500 00
Milwaukee, Wis., $3\frac{1}{2}$ s, 1914–15,	•	24,939 33	100	25,000 00
Milwaukee County, Wis., 5s, 1931–33,	•	63,764 97	108	64,800 00
Milwaukee County, Wis., 5s, 1929-30,	•	42,283 22 15,283 13	$\begin{array}{c} 107 \\ 103 \end{array}$	$42,800 00 \\ 15,450 00$
Minneapolis Minn 4s 1037	•	100,000 00	96	96,000 00
Minneapolis, Minn., 4s, 1937,		96,690 86	99	99,000 00
Minneapolis, Minn., spec. assessment 4.92s, 19	14.	3,708 41	100	3,708 41
Moultrie, Ga., 5s. 1931.	,	6,334 03	101	6,060 00
Mult. Co., Ore., s. d. 144s, 1928, op. 1918, Nashville, Tenn., 5s, 1933,		102,013 23	98	98,000 00
Nashville, Tenn., 5s, 1933,		102,997 83	103	103,000 00
Newburyport, Mass., 34s, 1921.		4,763 59	95	4,750 00
Newburyport, Mass., $3\frac{1}{2}$ s, 1920,		9,582 68	96	9,600 00
Newton, Mass., 4s, 1917,	•	40,765 37	99	39,600 00
New York 48, 1900-02,	٠	150,427 72	97	145,500 00
New York N. 1., 428, 1997,	•	255,307 90 149,092 58	$\frac{104}{95}$	260,000 00 142,500 00
New York N V 4s 1936	•	100,901 54	96	96,000 00
New York 4s, 1960–62, New York, N. Y., 4½s, 1957, New York, N. Y., 4x, 1955, New York, N. Y., 4s, 1936, Norfolk, Va., 4s, 1928,		70,832 80	$\frac{30}{92}$	64,400 00
Oakland, Cal., $5\frac{1}{2}$ s, $1923-24$,		51,975 13	104	52.000 00
Oklahoma City, Okla., 5s, 1931,		32,607 65	104	31,200 00 10,300 00
Owosso, Mich., 5s, 1924,		10,380 92	103	10,300 00
		•		

	Book Value.	Rate.	Market Value.
Pawtucket, R. I., 4s, 1937, Pawtucket, R. I., 4s, 1923, Perth Amboy, N. J., 5s, 1917, Perth Amboy, N. J., 4½s, 1916, Pontiac, Mich., 5s, 1915,	\$15,675 42	95	\$14,250 00
Pawtucket, R. I., 4s, 1923,	20,713 71	97	19,400 00 20,200 00
Perth Amboy, N. J., 5s, 1917,	20,418 35	101	20,200 00
Pertin Amboy, N. J., 428, 1910,	12,070 45	100	12,000 00
Portland Ore. 4s 1935	10,114 57	$\frac{100}{93}$	10,000 00 93,000 00
Portland, Ore., 4s. 1933.	73.741 75	94	70,500 00
Portland, Ore., 4s, 1935, Portland, Ore., 4s, 1933, Portland, Ore., 5s, 1917,	97,173 12 73,741 75 77,008 10	102	76.500 00
Prince George's County, Ma., school as, 1934.	11,086 65	105	10,500 00
Providence, R. I., 4s, 1926, Ramsey County, Minn., 4½s, 1917–18, Richland, Ga., 5s, 1928–31,	11,086 65 87,932 71	99	89,100 00
Ramsey County, Minn., $4\frac{1}{2}$ s, 1917–18,	99,539 98	100	100,000 00
Richland, Ga., 5s, 1928-31,	1,667 62	97	1,552 00
Richland, Ga., 5s, 1921–27, Richland, Ga., 5s, 1916–20,	2,78399 $1,52245$	98 99	2,646 00 1,485 00
Richland, Ga., 5s, 1914-15.	602 15	100	600 00
Richland, Ga., 5s, 1914–15, Rock Island, Ill., 4½s, 1917,	24,389 04	99	23,760 00
Rosebud County, Mont., $4\frac{1}{2}$ s, 1927, op. 1917,	5,000 00	98	4,900 00
Rosebud County, Mont., 4½s, 1925, op. 1915,	15,053 94	98	14,700 00
Sacramento County, Cal., 4½s, 1926,	49,987 84	98	48,020 00
St. Albans, Vt., 4s, 1914,	2,000 00 50,000 00	$\frac{100}{95}$	2,000 00 47,500 00
St. Louis, Mo., 4s, 1929,	141,642 68	99	138,600 00
St. Louis County, Minn., 5s, 1923, op. 1914,	10,000 00	100	10,000 00
St. Louis County, Minn., $4\frac{1}{2}$ s, 1918,	50,985 41	100	50,000 00
San Diego, Cal., refunding 4½s, 1918.	6,166 46	99	5,940 00
San Diego, Cal., 4½s, 1914-15,	5,008 50	100	5,000 00
San Francisco, Cal., 5s, 1932–42,	82,949 67	102	76,500 00
San Francisco, Cal., 5s, 1919–31, San Francisco, Cal. 5s, 1916–17	82,017 82 44,783 07	101 100	78,780 00 44,000 00
San Francisco, Cal., 5s, 1916–17, Schenectady County, N. Y., $4\frac{1}{2}$ s, 1931–33, Schenectady County, N. Y., $4\frac{1}{2}$ s, 1925–30,	37,378 89	102	36,720 00
Schenectady County, N. Y., 4½s, 1925-30,	66,044 50	101	64,640 00
Seattle, Wash., $4\frac{1}{2}$ s, 1931, Seattle, Wash., school dist. 1 $4\frac{1}{2}$ s, 1928,	100,969 28	96	96,000 00
Seattle, Wash., school dist. 1 4½s, 1928,	51,876 30	96	48,000 00
Seattle, Wash, school dist. I 4s, 1926,	25,000 00	93	23,250 00 33,950 00
Seattle Wash 5s 1914-15	36,409 30 100,181 03	$\begin{array}{c} 97 \\ 100 \end{array}$	100,000 00
Seattle, Wash., school dist. 1 4s, 1926, Seattle, Wash., school dist. 1 4s, 1926, Seattle, Wash., school dist. 1 4½s, 1924, Seattle, Wash., 5s, 1914–15, South Bend, Ind., 6s, 1914, Seattle, Wash., school dist. 1 4½s, 1921	9 501 54	100	2,500 00
Spokane, Wash., school dist. 81 4½s, 1931, Spokane, Wash., sch. d. 81 4½s, 1927, op. 1917, Spokane, Wash., sch. d. 81 4½s, 1924,	51,213 11 40,322 05 10,397 39 39,000 00	97	48.500 00
Spokane, Wash., sch. d. 81 $4\frac{1}{2}$ s, 1927, op. 1917,	40,322 05	98	39,200 00 9,800 00
Spokane, Wash., sch. d. 81 4½s, 1924,	10,397 39	98	9,800 00
Spokane County, wash., 428, 1923, op. 1913,	101,119 94	$\frac{98}{103}$	38,220 00 103,000 00
Spokane County, Wash., 4½s, 1923, op. 1913, Stockton, Cal., 5s, 1944-48, Stockton, Cal., high sch. dist. 5s, 1918-21,	31.533 59	101	30,300 00
Stockton, Cal., nigh sen. dist. 5s, 1918–21,	31,533 59 50,000 00	96	48,000 00
Sylvester, Ga., 5s, 1922,	5,192 87	100	5,000 00
Syracuse, N. Y., $4\frac{1}{2}$ s, 1917,	5,000 00	101	5,050 00
Syracuse, N. Y., 4½s, 1915–16,	20,000 00	100	20,000 00
Troy N V 41s 1014-15	30,528 22 10,041 45	$\begin{array}{c} 97 \\ 100 \end{array}$	29,100 00 10,000 00
Trov. N. Y., 4\frac{1}{2}s, 1914-15, Visalia, Cal., 5s, 1916-15,	2,026 56	101	2,020 00
Visalia, Cal., 5s, 1914–15,	4,013 76	100	4,000 00
Watkinsville, Ga., 4\(\frac{1}{2}\)s, 1932, Waynesville, N. C., 5\(\frac{1}{2}\)s, 1931, Westchester County, N. Y., 4\(\frac{1}{2}\)s, 1948, Westchester County, N. Y., 4\(\frac{1}{2}\)s, 1946-47, Westchester County, N. Y., 4\(\frac{1}{2}\)s, 1928,	5,018 85	97	4,850 00 15,000 00
Waynesville, N. C., 5s, 1931,	15,569 40 10,729 30	100	15,000 00
Westchester County, N. Y., 42s, 1948,	10,729 30	105	10,500 00
Westchester County, N. 1., 428, 1940-47,	42,853 57 20,867 97	$\frac{104}{103}$	41,600 00 20,600 00
Worcester, Mass., 4s. 1938.	19,395 22	98	19,600 00
Worcester, Mass., 4s, 1938,	27,698 05	99	24,750 00
Wyandotte County, Kan., $4\frac{1}{2}$ s, $1923-33$,	51,356 22	100	50,000 00
Yorkville, S. C., school 5s, 1922,	12,982 17	102	12,750 00
Railroad Bonds.	100.000.00	0=	05.000.00
Allegheny Valley gen. 4s, 1942,	100,000 00 30,000 00	9 5 93	95,000 00 27,900 00
Atch., Top. & Santa Fé gen. 4s. 1995.	429,913 48	93	418,500 00
Atch., Top. & Santa Fé gen. 4s, 1995, At., Top. & S. Fé (CA. Lines) 1st ref. 4½s, 1962, Atch., Top. & Santa Fé conv. 4s, 1960, At Top. & S. Fé (T. Sh. Line) 1st 42, 1968	100 875 00	95	418,500 00 190,000 00
Atch., Top. & Santa Fé conv. 4s, 1960,	98,787 33	95	95.000 00
At., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	236,619 58	87	217,500 00 70,500 00
Atch., Top. & Santa Fé conv. 4s, 1955,	98,787 33 236,619 58 72,348 58 98,093 51	94	70,500 00
At., Top. & Santa Fe conv. 4s, 1900, At., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, Atch., Top. & Santa Fé conv. 4s, 1955, Atch., Top. & Santa Fé conv. 5s, 1917, Atlantic Coast Line 1st cons. 4s, 1952, Atlantic Coast Line 1st cons. 4s, 1952	98,093 51 $100,062 21$	$\frac{92}{100}$	92,000 00 100,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	94,697 86	91	91,000 00
Atlantic & Birmingham 1st 5s, 1934,	94,697 86 99,877 08	91	91,000 00

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Atlantia & Danvilla let 4e 1048	Book Value.	Rate.	Market Value. \$\$7,000 00 184,000 00 210,000 00 182,000 00 88,000 00 129,000 00 129,000 00 160,000 00 52,500 00
Atlantic & Danville 1st 4s, 1948,	\$92,820 01	87	\$87,000 00
Baltimore & Ohio 1st 4s, 1948,	186,611 33 241,004 85	92	184,000 00
Deltimore & Ohio copy 41s 1033	189,028 27	$\begin{array}{c} 84 \\ 91 \end{array}$	199,000 00
Balt & Ohio (Southw. Div.) 1st 3½s, 1925.	94 281 57	88	88 000 00
Baltimore & Ohio conv. 4½s, 1933, Balt. & Ohio (Southw. Div.) 1st 3½s, 1925, Baltimore & Ohio prior lien 3½s, 1925,	94,281 57 188,025 12	90	180,000,00
Boston Elevated 4s, 1935,	149,812 77	86	129,000,00
Boston & Albany ref. 3½s, 1952,	149,812 77 189,969 86	80	160,000 00
Roston & Albany improvement 5s 1938	50.889 46	105	52,500 00
Boston & Albany improvement 4s, 1933-35,	757,273 10 49,744 55	91	697,970 00
Boston & Albany improvement 4s, 1933-35, Boston & Lowell 4s, 1932,	49,744 55	91	45,500 00
Boston & Lowell 3½, 1923, Boston & Lowell 4s, 1915,	46,878 64	91	45,500 00
Boston & Lowell 4s, 1915,	49,880 89	99	49,500 00
Boston & Maine 4 s, 1944,	83,889 78	79	71,100 00
Boston & Maine 4s, 1942,	49,325 35 339,543 81	7 3 83	30,500 00
Boston & Maine 4s, 1926, Boston & N. Y. Air Line 1st 4s, 1955,	107 107 17	86	172 000 00
Roston & Providence 4s. 1918.	197,197 17 70,000 00	97	67 900 00
Boston & N. Y. Air Line 1st 48, 1955, Boston & Providence 48, 1918, . Buffalo, Rochester & Pittsburg gen. 5s, 1937, Burl., Ced. R. & No. (I., M. & D. Divs.) 5s, 1934, Carolina, Clinchfield & Ohio 1st 5s, 1938,	54.270 29	106	53,000,00
Burl., Ced. R. & No. (I., M. & D. Divs.) 5s, 1934.	54,270 29 113,200 94	102	102,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	96,893 75	97	97.000 00
Central Branch 1st 4s, 1919,	23,294 05	89	22,250 00
Central Indiana 1st 4s, 1953,	114,514 22	83	100,430 00
Cent. of Ga. (Macon & Nor. Div.) 1st 5s, 1946, .	47,713 36	103	160,000 00 52,500 00 697,970 00 45,500 00 49,500 00 71,100 00 36,500 00 290,500 00 172,000 00 67,900 00 53,000 00 97,000 00 97,000 00 22,250 00 100,430 00 51,500 00
Central of Georgia cons. 5s, 1945,	96,893 75 23,294 05 114,514 22 47,713 36 51,210 81 29,960 97	102	51,000 00
Central of Ga. (Upper C. Br.) 1st 4s, 1914,	29,960 97	100	30,000 00
Central Branch 1st 4s, 1919, Central Indiana 1st 4s, 1953, Cent. of Ga. (Macon & Nor. Div.) 1st 5s, 1946, Central of Georgia cons. 5s, 1945, Central of Ga. (Upper C. Br.) 1st 4s, 1914, Central Pacific 1st ref. 4s, 1949, Central of New Jersey gen. 5s, 1987, Central R.R. & Bank. Co. of Ga. col. tr. 5s, 1937, Central R.R. & Bank. L. & 1957		92	460,000 00
Central Of New Jersey gen. 5s, 1967,	112,185 21 79,519 58 187,185 20 222,760 24 24,768 16	114	114,000 00
Chattanage Station 1st 4s 1057	79,519 58 187,185 20	100 90	75,000 00 180,000 00
	222,760 24	105	210.000 00
Chesapeake & Ohio 1st cons. 5s, 1939, Chesapeake & Ohio equipment notes, 4s, 1915,	24,768 16	98	24,500,00
	74.861 28	100	75,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,	74,861 28 519,604 81 324,355 07 601,975 77	92	483,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	324,355 07	82	483,000 00 287,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		93	558,000 00 237,500 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	249,152 70	95	237,500 00
Chicago, Burl. & Quincy gen. 4s, 1958, Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, Chic., Burl. & Quincy (Iowa Div.) 5s, 1919, Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, Chicago, Indiago, Southern 4s, 1956	249,152 70 21,773 73 159,221 48 237,144 18	102	21,420 00 155,200 00 217,500 00 5,200 00
Chic., Burl. & Quincy (10wa Div.) 4s, 1919,	159,221 48 237.144 18	97	155,200 00
	4,081 99	$\begin{array}{c} 87 \\ 104 \end{array}$	5 200 00
Chic. Ind. & Louis, ref. 4s, 1947	94,533 20	88	88 000 00
Chic., Ind. & Louis. ref. 5s, 1947, Chic., Ind. & Louis. ref. 4s, 1947, Chic., Ind. & St. Louis Sh. Line 1st 4s, 1953,	94,533 20 148,273 61 46,530 73	90	88,000 00 135,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949, Chic., Mil. & St. Paul gen. 4s, 1989, Chic., Mil. & St. Paul deb. 4s, 1934,	46,530 73	89	44,500 00
Chic., Mil. & St. Paul gen. 4s, 1989,	500,000 00	93	44,500 00 465,000 00
Chic., Mil. & St. Paul deb. 4s, 1934,	189.859 16	89	178,000 00
Chicago, Mil. & St. Faul deb. 48, 1954,	52,835 19 32,061 57 10,213 42 196,546 22	101	50,500 00
Ch., Mil. & St. P. (Ch. & P. W. Div.) 1st 5s, 1921,	32,061 57	103	30,900 00
Chic., Mil. & St. P. (Dub. Div.) 1st 6s, 1920,	10,213 42	108	10,800 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	190,874 02	$\begin{array}{c} 84 \\ 72 \end{array}$	168,000 00 216,000 00
Chicago & Alton refunding 3s, 1949,	282,546 22 234,709 89	61	183,000 00
Chic. & East. Illinois gen. cons. and 1st 5s, 1937,	210,137 38	96	192,000 00
Chicago & Eastern Illinois 1st cons. 6s, 1934,	21.659 91	108	21,600 00
Chicago & Eastern Illinois equip. notes, 5s, 1915,	21,659 91 15,064 72 58,201 47 175,870 56	99	14,850 00
Chicago & Erie 1st 5s, 1982,	58,201 47	105	52,500 00 160,000 00
Chicago & Northwestern gen. 3½s, 1987,	175,870 56	80	160,000 00
Chicago & Northwestern gen. 4s, 1987,	98,829 02	94	94,000 00
Chicago & Northwestern 5s, 1933,	211,819 37	102	193,800 00 184,000 00
Chicago & Northwestern extension 4s, 1926,	198,946 00 9,935 91	$\frac{92}{91}$	9,100 00
Chicago & West Michigan 5s, 1921,	95,033 14	83	9,100 00
Chicago & Western Indiana gen. 6s, 1932,	24,569 12	106	83,000 00 23,320 00
Choetaw Okla & Gulf gen 5s 1919	65.899 51	99	64,350 00
Choctaw & Memphis 1st 5s, 1949,	24,569 12 65,899 51 94,277 48 30,390 84	98	64,350 00 84,280 00
Cin., Dayton & Ironton 1st 5s. 1941	30,390 84	97	29,100 00
Cin., Indian. & West. 1st ref. 4s, 1953,	123.407 21	80	104,800 00
Cin., Sandusky & Cleveland 1st cons. 5s, 1928, .	33,033 71	102	30,600 00
Cleveland, Cin., Chic. & St. L. gen. 4s, 1993,	100,977 81	84	84,000 00
Cleve., Cin., Chic. & St. L. div. 4s, 1990,	48,658 92	83	41,500 00
Cleve., Cin., Chic. & St. L. div. 4s, 1990, Cl., C., C. & St. L. (Sp. & Col. Div.) 1st 4s, 1940, Cl., Cin., Ch. & St. L. (C., V. & C.) 1st 4s, 1939, .	9,838 74 99,239 05	84 88	8,400 00 88,000 00
On, One, One & De. 12. (O., Y. & O.) 150 48, 1959,	00,200 00	00	55,000 00

	Daala Wales	D - 4 -	35.1.172.1
Cl Col Cip & Ind con cons 6a 1024	Book Value.	Rate.	Market Value.
Cl., Col., Cin. & Ind. gen. cons. 6s, 1934, Cleveland Terminal & Valley 1st 4s, 1995,	\$9,818 76	118	\$11,800 00
Colorado & Southern 1st 4s, 1929,	100,009 40	85	85,000 00 90,000 00
Commonwealth Avenue Street 1st 5s, 1916,	93,666 16 10,094 39	$\begin{array}{c} 90 \\ 100 \end{array}$	
Concord & Claremont 1st $4\frac{1}{2}$ s, 1914,	15,000 00	100	10,000 00 15,000 00
Concord & Montreal 1st 4s, 1920,	199,396 11	94	188,000 00
Connecticut River 3½s, 1923,	57,021 70	90	54,000 00
Consolidated debentures 4s, 1954,	147,054 32	75	112,500 00
Denver & Rio Grande 1st cons. 4s, 1936,	214,472 64	82	184,500 00
Denver & Rio Grande 1st cons. $4\frac{1}{2}$ s, 1936,	35,567 01	90	31,500 00
Detroit, Gr. Rapids & Western 1st cons. 4s, 1946,	158,110 81	79	142,200 00
Eastern of Minn. (Nor. Div.) 1st 4s, 1948,	50,000 00	93	46,500 00
Erie 1st cons. prior lien 4s, 1996,	48,486 58	83	41,500 00
Erie convertible 4s, 1953,	48,084 91	73	36,500 00
Erie (Pennsylvania col.) 4s, 1951,	91,864 82	88	88,000 00
Fitchburg $4\frac{1}{2}$ s, 1928,	154,159 35	95	142,500 00
Fitchburg 4s, 1928,	99,456 34	90	90,000 00
Fitchburg 4s, 1927,	100,000 00	90	90,000 00
Fitchburg refunding 4s, 1925,	149,199 86	91	136,500 00
Fitchburg $3\frac{1}{2}$ s, 1921,	47,546 18	91	45,500 00
Fitchburg 4s, 1915,	44,994 36	99	44,550 00
Florida Central & Peninsular 1st cons. 5s, 1943, .	54,490 72	102	51,000 00
Fort Worth & Denver City 1st 6s, 1921,	110,845 14	104	104,000 00
Georgia & Alabama 1st cons. 5s, 1945,	74,658 77	103	72,100 00
Hocking Valley 1st cons. $4\frac{1}{2}$ s, 1999,	51,801 07	97	48,500 00
Illinois Central col. trust 4s. 1953.	100,000 00	91	91,000 00
Ill. Cent. (L. Div. & Term.) 1st 3½s, 1953,	44,985 42	77	38,500 00
Illinois Central purchased lines 1st 3½s, 1952,	90,042 04	77	77,000 00
Illinois Central 4s, 1952.	51,091 29	90	45,000 00
Illinois Central (Omaha Div.) 1st 3s, 1951, .	81,529 00	71	71,000 00
III. Cent. (St. L. Div. & Term.) 1st 3s, 1951,	80,686 69	71	71,000 00
Illinois Central (Litchfield Div.) 1st 3s, 1951,	165,670 87	71	142,000 00
Ind., Illinois & Iowa 1st 4s, 1950,	48,874 43 183,351 13	87	43,500 00
Iowa, Minnesota & Northwestern 1st $3\frac{1}{2}$ s, 1935, .	183,351 13	86	172,000 00
Kanawha & Michigan 1st 4s, 1990,	48,754 38	85	42,500 00
Kan. City, Ft. Scott & Memphis ref. 4s, 1936,	40,115 02	72	36,000 00
Kan. City, Ft. Scott & Mem. cons. 6s, 1928,	50,606 75	109	54,500 00
Kan. City, Memphis & Birm. gen. 4s, 1934,	140,589 27	90	135,000 00
Kansas City Southern 1st 3s, 1950, Kansas City & Mem. Ry. & Bridge 5s, 1929,	37,004 67	69	34,500 00
Kansas City & Mem. Ry. & Bridge 5s, 1929, Vangas City & Pacific 1st 4s, 1000	18,610 02	97	18,430 00
Kansas City & Pacific 1st 4s, 1990,	93,110 78	82	82,000 00
Keokuk & Des Moines 1st 5s, 1923, Lake Shore & Michigan Southern $3\frac{1}{2}$ s, 1997,	21,049 33	92	18,400 00
Lake Shore & Michigan Southern deb. 4s, 1931,	$49,500 00 \\ 487,585 52$	85 89	42,500 00 $445,000 00$
Lake Shore & Michigan Southern 4s, 1928,	631,467 71	89	578,500 00
Long Island ref. 4s, 1949,	212,834 97	90	198,000 00
Louisville & Jeffersonville Bridge 4s, 1945, .	48,441 68	84	42,000 00
Louis. & Nash. (St. Louis prop.) 1st 5s, 1916,	30,408 26	100	30,000 00
Louis. & NashSo. (Mon. col. joint) 4s, 1952,	46,358 46	85	42,500 00
Lynn & Boston 1st 5s, 1924,	41.171 04	102	40,800 00
Michigan Central deb. 4s, 1929,	137,224 82	83	124,500 00
Missouri, Kansas & Texas 1st 4s, 1990,	95,855 49	88	88,000 00
Missouri Pacific 5s, 1917,	300,629 76	95	285,000 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928,	53,645 15	105	52,500 00
New England cons. 4s, 1945,	353,203 32	88	308,000 00
New Haven & Northampton ref. cons. 4s, 1956, .	250,000 00	86	215,000 00
New Orleans Terminal 1st 4s, 1953,	93,424 14	81	81,000 00
N. Y. C. & H. R. (Lake Sh. col.) 3½s, 1998, N. Y. C. & H. R. (Mich. Cen. col.) 3½s, 1998, N. Y. Central & Hudson River 3½s, 1997,	171,831 18	78	156,000 00
N. Y. C. & H. R. (Mich. Cen. col.) $3\frac{1}{2}$ s, 1998,	130,103 92	73	109,500 00
N. Y. Central & Hudson River 3½s, 1997,	231,021 95	82	205,000 00
N. 1. Central & fludson River deb. 4s, 1954,	492,749 73	86	430,000 00
N. Y., Chicago & St. Louis deb. 4s, 1931,	137,639 73	86	129,000 00
New York Connecting 1st 4½s, 1953,	47,525 56	95	47,500 00
N. Y., N. H. & Hartford deb. 4s, 1955,	596,777 35	77	462,000 00
N. Y., N. H. & H. (H. RPt. C.) 1st 4s, 1954, N. Y., N. H. & Hartford deb. 4s, 1914,	299,634 44	89	267,000 00
N. Y., N. H. & Hartford deb. 4s, 1914,	399,925 51	100	400,000 00
N. Y., Ontario & Western refund. 4s, 1992, N. Y., Providence & Boston gen. 4s, 1942,	198,273 88	84	168,000 00
Norfolls & Western 1st cone 4s, 1942,	50,000 00	89	44,500 00
Norfolk & Western 1st cons. 4s, 1996,	98,933 86	94	94,000 00
Nor. & West. div. 1st lien & gen. 4s, 1944, Nor. & West. (P. C. & C.) joint 1st 4s, 1941	95,855 20	88	88,000 00
Nor. & West. (P. C. & C.) joint 1st 4s, 1941, Nor. Pacific prior lien ry. & ld. grant 4s, 1997,	95,308 67 198,424 71	89 93	89,000 00 186,000 00
Nor. Pacific (St. Paul-Dul. Div.) 4s, 1996,	49,941 14	89	44,500 00
(I	10,011 11	30	11,000 00

	Book Value.	Rate.	Market Value.
No. PacGt. No. (joint C., B. & Q. col.) 4s, 1921, . Northern Pacific Terminal, Oregon, 1st 6s, 1933, .	\$963,079 61	95	\$950,000 00
Northern Pacific Terminal, Oregon, 1st 6s, 1933, .	8,410 62	111	8,880 00
Old Colony 4s, 1938,	168,212 30 177,341 90	89 93	$155,750 00 \\ 167,400 00$
Old Colony 4s, 1925,	99,621 14	94	94,000 00
Old Colony 4s, 1938,	291,708 91	91	273,000 00
Oregon Short Line cons. 1st 5s. 1946.	102,853 95	106	106,000 00
Oregon Short Line ref. 4s, 1929,	290,833 00	89	267,000 00
Pennsylvania trust certificates 3½s, 1944,	46,941 44	83	41,500 00
Pennsylvania 4s. 1931.	248,972 46	93	232,500 00
Pennsylvania trust certificates 3½s, 1916,	5,964 83	98	5,880 00 123,750 00
Pennsylvania cons. 4s, 1948,	124,946 37	99	123,750 00
Pennsylvania conv. 3½s, 1915,	98,402 22	97 98	97,000 00
Pennsylvania cons. 43, 1946, Pennsylvania conv. 3\(\frac{1}{2}\)s. 1915, Phila., Balt. & Wash. 1st 4s, 1943, Phila., Balt. & Washington 4s, 1917–18, Pitts., Cin., Chicago & St. L. cons. 4\(\frac{1}{2}\)s, 1942, Pitts., Cin., Chicago & St. L. cons. 4\(\frac{1}{2}\)s, 1940, Portland & Ogdensburg 1st 4\(\frac{1}{2}\)s, 1928, Port Panding 1st 5s, 1941.	155,694 76 223,356 09	. 99	$\begin{array}{c} 147,000 \ 00 \\ 222,750 \ 00 \end{array}$
Pitts Cin Chicago & St L. cons 41s 1049	5,525 10	100	5,000 00
Pitts. Cin. Chicago & St. L. cons. 428, 1940.	55,984 09	100	50,000 00
Portland & Ogdensburg 1st 4 s. 1928.	105,039 78	96	96,000 00
Port Reading 1st 5s, 1941,	11,044 10	110	11,000 00
Port Reading 1st 5s, 1941, Providence & Worcester 1st 4s, 1947,	49,542 23	88	44,000 00
Reading (Jersey Central col.) 4s, 1951,	92,924 49	93	93,000 00 276,000 00
Reading (Jersey Central col.) 4s, 1951, RichWashington col. trust 4s, 1943,	298,000 52	92	276,000 00
Rio Grande Western 1st 4s, 1939,	92,926 70	80	80,000 00
Rutland-Canadian 1st 4s, 1949,	69,174 46	75	54,750 00 127,500 00 76,000 00
Rutland 1st cons. 42s, 1941,	26 204 22	85 76	76,000,00
Rutland 1st cons. 4½s, 1941, St. Joseph & Grand Island 1st 4s, 1947, St. L., Iron Mt. & So. (R. & G.) 1st 4s, 1933,	69,174 46 156,742 18 86,894 38 139,769 20	77	115,500 00
St. L., Iron Mt. & So. gen. con. ry. & l. gr. 5s, 1931,	109,244 01	102	102,000 00
St. L., Iron Mt. & So. unifying & ref. 4s, 1929,	109,244 01 175,162 63 94,300 86 115,635 25 173,840 54 149,861 33	76	152,000 00
St Louis Southwestern 1st 4s 1989	94,300 86	85	85,000 00
St. L. Term. Cup. Sta. & Prop. 1st 4½s, 1917,	115,635 25	99	113,850 00
St. Louis & San Francisco ref. 4s, 1951,	173,840 54	71	142,000 00
St. L. & San Fr. (N. Or., T. & M. Div.) 1st 5s, 1940,		34	76,500 00
St. Paul City cons. 5s, 1937,	$9,414 68 \\ 98,716 62$	102	76,500 00 10,200 00 93,000 00
St. L. Term. Cup. Sta. & Prop. 1st 4½s, 1917, St. Louis & San Francisco ref. 4s, 1951, St. L. & San Fr. (N. Or., T. & M. Div.) 1st 5s, 1940, St. Paul City cons. 5s, 1937, St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937,	98,716 62	93	93,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, St. Paul, Minn. & Manitoba cons. 4s, 1933,	49,172 27 147,079 03	101	50,500 00 142,500 00 207,500 00 116,200 00 25,500 00
St. Faul, Minn. & Manitona cons. 4s, 1955, Seeboard Air Line 1st 4s, 1950	147,079 03 219,019 58	95 83	142,500 00 207,500 00
Seaboard Air Line 1st 4s, 1950, Seaboard Air Line (AtBirm.) 1st 4s, 1933,	$\begin{array}{c} 219,019 \ 58 \\ 121,583 \ 36 \end{array}$	83	116,200 00
Seaboard & Roanoke 1st 5s, 1926,	26.059.53	102	25,500 00
South Bound 1st 5s, 1941,	52,242 91	104	52,000 00
Southern Pacific convertible 4s, 1929,	396,758 28	86	365,500 00
Southern Pacific 1st refunding 4s, 1955,	52,242 91 396,758 28 429,330 04	90	52,000 00 365,500 00 405,000 00
Southern 1st cons. 5s, 1994,	109,673 14	103	103,000 00
Southern gen. 4s, 1956,	335,521 24	73	292,000 00 84,000 00
Southern (St. Louis Div.) 1st 4s, 1951,	92,684 40	84	
Tarkio Valley 1st 7s, 1920, Term. Association of St. L. 1st cons. 5s, 1944,	3,10948 $20,50891$	$\frac{103}{104}$	3,090 00 20,800 00
Term. Association of St. L. 1st cons. 3s, 1944, Term. Association of St. L. 1st 4½s, 1939,	20,50891 $21,09951$	99	19 800 00
Union Pacific 1st lien and refunding 4s, 2008,	191,364 06	91	182,000,00
Union Pacific 1st railroad and land grant 4s, 1947,	191,364 06 193,720 99	$9\hat{6}$	192,000 00
Union Pacific convertible 4s, 1927,	260,546 53	92	182,000 00 192,000 00 253,000 00
Utah & Northern 1st 4s, 1933,	97,879 76	93	99,000 00
Vandalia cons. 4s, 1955,	254,012 10	94	235,000 00
Wabash 1st lien terminal 4s, 1954,	88,265 98	76	76,000 00
Wabash (Omaha Div.) 1st $3\frac{1}{2}$ s, 1941, Washington Terminal 1st $3\frac{1}{2}$ s, 1945,	43,923 33	65	32,500 00 243,000 00
Washington Terminal 1st 3½s, 1945,	275,267 99 148,200 03	81	243,000 00
West End Street 4s, 1932,	00 804 45	88 97	132,000 00 97,000 00
West End Street 4s, 1917,	99,894 45 49,964 81	98	49,000 00
West End Street 4s, 1916,	100,190 35	99	99,000 00
West End Street 44s 1914	60,971 85	100	61,000 00
Western Maryland 1st 4s, 1952,	216,202 97	76	190,000 00
Western New York & Pennsylvania 1st 5s, 1937, .	55,666 83	103	51,500 00
Western Pacific 1st 5s, 1933,	194,313 21	75	150.000 00
Willmar & Sioux Falls 1st 5s, 1938,	20,956 04	107	21,400 00
Wis. Cen. (S. & D. Div. & Term.) 1st 4s, 1936, .	92,089 39	87	87,000 00
Miscellaneous Bonds.	E0 810 00	100	E0.000.00
New England Tel. & Tel. 5s, 1915–16, Puget Sound Tr. Lt. & Power 5s, 1914,	50,318 82	100	50,000 00
Western Union Telegraph 4½s, 1950,	$46,000 \ 00$ $92,922 \ 39$	$\frac{100}{87}$	46,000 00 87,000 00
Western Onion Telegraph 478, 1990,	92,922 39	01	37,000 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

WM. W. McClench, President. Wheeler H. Hall, Secretary. Office, 500 Main Street.

Income.

First year's premiums on original policies, Dividends applied to purchase paid-up additions,	\$1,237,525 81
Dividends applied to purchase paid-up additions,	106,159 68
Consideration for supplementary contracts involving life con-	13,655 00
tingencies,	10,000 00
Renewal premiums, \$100,685.18 for reinsurance,	8,152,568 96
Dividends applied to pay renewal premiums,	1.371.323 17
Dividends applied to pay renewal premiums, Total renewal premiums, . \$9,523,892 13	
Total premium income,	\$10,881,232 62
Consideration for supplementary contracts NOT involving life con-	192 706 20
tingencies,	123,706 39 319,825 63
# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	010,020 00
on bonds and dividends on stocks. 1.298.698 39	
on premium notes and policy loans, . 629,617 74	
on bank deposits,	
on other debts,	
Discount on claims paid in advance,	ŧ
Discount on claims paid in advance, 238 04 Rent, including \$44,115 for occupancy of own buildings,	3,354,124 62
bundings,	0,001,121 02
Profit on sale or maturity of real estate,	4.500 00
Profit on sale or maturity of real estate,	4,500 00 12,995 02
All other,	2,510 91
Increase by adjustment in book value of bonds, All other,	2112222212
Total income.	\$14.698,895 19
Ledger assets Dec. 31, 1912,	. 68,277,044 43
Total,	\$82,975,939 62
10tai,	\$0 2 ,0.0,000
DISBURSEMENTS.	
Death claims and additions,	\$3,682,678 18
Matured endowments and additions,	-
Premium notes voided by lapse,	. 44.338 12
Surrender values paid in cash,	1,219,296 74
Dividends paid policy holders in cash	. 280,883 19
applied to pay renewal premiums, applied to purchase paid-up additions,	. 1,371,323 17
applied to purchase paid-up additions,	. 106,159 68
left with the company to accumulate,	. 319,825 63
Total raid ralian haldara	. \$7,024,504 71
Investigation and settlement of policy claims	3.978 50
Supplementary contracts NOT involving life contingencies.	67,727 21
Total paid policy holders, Investigation and settlement of policy claims, Supplementary contracts NOT involving life contingencies, Dividends held on deposit surrendered,	3,978 50 67,727 21 179,043 44

Commissions to agents: new po	liaing \$509 400	60. monowol	g.
\$576 213 97			. \$1,084,614 65
Commuted renewal commissions,		•	. 484 18
Salaries and allowances for agencie	s and branch of	fices,	. 151,990 53
A gangy supervision traveling and	other agency ex	nenses	. 2,698 89
Medical examiners' fees, \$84.544, a	nd inspections.	\$17.067.95.	. 101,611 95
Salaries of officers and nome office	employees, .		. 295,934 00
Rent, including \$44,115 for occupa	ncy of own buil	ldings, .	. 99,351 10
Advertising, printing, postage, etc.			. 109,130 95
Legal expenses, Furniture and fixtures,			. 1,521 82
Furniture and fixtures,			. 12,429 27
Repairs and expenses on real estate	e , . .		. 25,175 93
Taxes on real estate,	• • • •		. 17,679 01
State taxes on premiums, Insurance department licenses and	· · · ·	•	. 124,896 69
Insurance department licenses and	iees,		. 14,648 35 . 67,028 90
All other licenses, fees and taxes,			. 67,028 90
Agents' balances charged off, . Loss on sale or maturity of ledger			. 3,813 13
Decrease by adjustment in healty	assets,	ecote	. 175,609 06
Loss on sale or maturity of ledger Decrease by adjustment in book v Investment expense,	aide of ledger a	sseus, .	4,680 87
Investment expense, All other disbursements,		•	27,838 92
All other disbursements, .		• •	
Total disbursements, .			. \$9,596,471 56
Total dispulsements,		• •	
Balance,			\$73,379,468 06
			#. 5,5. c , 200
LE	DGER ASSETS.		
Book value of real estate, Mortgage loans on real estate, Loans to policy holders,			. \$961,500 00
Mortgage loans on real estate.			. 28,091,854 00
Loans to policy holders, Premium notes on policies in force Book value of bonds and stocks (S Cash in office,			. 10,984,166 67
Premium notes on policies in force	,		. 1,040,630 71
Book value of bonds and stocks (S	Schedule A), .		. 29,905,862 76
Cash in office,			. 1,826 78
Deposits in trust companies and b	anks not on int	erest, .	. 292,253 81
Premium notes on policies in force Book value of bonds and stocks (S Cash in office, Deposits in trust companies and b Deposits in trust companies and b	anks on interest	t,	. 2,101,373 33
Total ledger assets,			\$73,379,468 06
Nove	LEDGER ASSET	q	
Interest due and accrued on:	LEDGER TESSET	S•	
Mortgage		\$450,223	02
Bonds		433,105	
Premium notes		251,865	
Other assets		3,096	
Mortgages,	• • •	175	
recitis due una decruca,	•		_
	New Business.	Renewals.	
Uncollected premiums, Deferred premiums,	\$101,426 63	\$564,619	64
Deferred premiums,	171,729 38	1,038,105	22
m		24 222 524	
Total,	\$273,156 01	\$1,602,724	
Deduct loading,	62,142 99	364,619	91
Not uncellested and defermed			_
Net uncollected and deferred	\$911 019 09	\$1 920 104	05 1 440 117 07
premiums,	\$211,015 02	\$1,238,10 4	95 1,449,117 97
Gross assets,			\$75,967,052 14
0.1000 0.00000,	•	•	, , , , , , , , , , , , , , , , , , , ,

Assets not admitted.
Book value of stocks and bonds over market value, \$2,180,352 76
Admitted assets,*
LIABILITIES.
Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.
interest at $3\frac{1}{2}$ and 3 per cent.,
Net reserve,
tingencies,
Death losses in process of adjustment,
incurred but unreported,
tingencies,
Dividends left to accumulate and interest thereon 1 205 021 10
Unearned interest and rent paid in advance,
Commissions to agents due or accrued,
Miscellaneous accounts due or accrued,
Medical examiners fees due or accrued,
Premiums paid in advance,
Dividends apportioned on annual dividend policies, payable dur-
ing 1914,
Total liabilities,
Premium Note Account.
Premium notes on hand Dec. 31, 1912, . \$978,025 94 Received during 1913, old policies, . . 330,408 35 Restored by revival of policies, . . 17,396 16 \$1,325,830 45
Received during 1913, old policies,
Restored by revival of policies,
Used in payment of losses and claims, \$33,867 38
Voided by large 61 734 28
Used in payment of dividends to policy holders, 101,706 68
Used in payment of losses and claims,
Premium notes on hand Dec. 31, 1913,
Exhibit of Policies.
In Force Dec. 31, 1912.
Number. Amount. Total No. Total Amount. Whole life. 112.479 \$256.830.063 00
Whole life,
All other, 7,492 24,961,340 00
Reversionary additions, 1,795,343 00 135,527 \$309,879,068 00

^{*} These assets include deposits in this country amounting to \$11,200, which the company has made for the protection of certain policy holders. Liabilities of \$1,219,355 have accrued against these deposits, which are included in the total liabilities of the company.

Whole life,	Issued du Number. 13,909	ring the Year. Amount. \$33,700,422 00	Total No.	Total Amount.
Endowment,	2,335	3,665,678 00		
All other,	1,998	7,066,390 00		
Reversionary additions, .		190,104 00	18,242	\$44,622,594 00
	Old Pol	icies revived.		
Whole life,	276	\$675,828 00)	
Endowment,	23	26,500 00		
All other,	67	208,500 00		012 102 00
Reversionary additions, .		2,295 00	366	913,123 00
	Old Polic	cies increased.		
Whole life,	-	\$534,475 00		
Endowment,	_	32,440 00		600 400 00
All other,		56,517 00) – -	623,432 00
	Transfer	s, Deductions.		
Whole life,	80	\$189,262 00)	
Endowment,	83	157,694 00		
All other,	239	783,014 00) -	
	402	\$1,129,970 00)	
	Transfer	rs, Additions.		•
Whole life,	309	\$902,514 00)	
Endowment,	44	93,000 00		
All other,	49	134,456 00) -	
	402	\$1,129,970 00		
Total,	• - •		. 154,135	\$356,038,217 00
	Terminated	during the Year		
Whole life,	5,921	\$15,930,357 00)	
Endowment,	1,242	2,434,063 00)	
All other,	1,495	5,553,780 00		
Reversionary additions, .		98,005 00	, -	
	8,658	\$24,016,205 00)	
	How	terminated.		
By death,	1,229	\$3,295,034 00)	
maturity,	156	412,816 00)	
expiry,	257	665,178 00		
surrender,	2,481	6,955,397 00		
lapse,	2,693	5,921,780 00		
decrease, Not taken,	1,842	1,848,530 00 4,917,470 00		24,016,205 00
Tiou taken,	1,042	1,011,110 00	- 0,000	21,023,200

Policies in Force Dec. 31, 1913.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	120,972	\$276,523,683 00		
Endowment, .		27,518,183 00		
All other,	7.872	26,090,409 00		
Reversionary additions,	_		145,477 \$	332,022,012 00
,			, "	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY. Book Value. Rate. Market Value. \$118,408 00 334,831 25 \$118,408 00 332,750 00 76 110 Government Bonds. United States 4s, 1925, 11.869 99 112 11.200 00 101 50,500 00 16,000 00 100 100 59,000 00 51,000 00 96,000 00 96,000 00 102 96 96 96,000 00 98,000 00 312,000 00 101,000 00 72,000 00 96 98 104 101 96 49,500 00 48,500 00 99 97 100,000 00 100 103 76,500 00 102

 Railroad Bonds.
 479,200
 61
 93

 Atchison, Topeka & Santa Fé gen. 4s, 1995,
 479,200
 61
 93

 Atlantic & Danville 1st 4s, 1948,
 91,445
 43
 87

 Atlantic & Yadkin 1st 4s, 1949,
 46,015
 53
 81

 Baltimore & Ohio prior lien 3 ½s, 1925,
 240,579
 03
 90

 Baltimore & Ohio 1st 4s, 1948,
 248,613
 51
 92

 B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,
 196,698
 39
 84

 B. & O. (Southw. Div.) 1st 3½s, 1925,
 94,366
 38
 88

 Beech Creek 1st 4s, 1936,
 9,955
 89
 95

 Boston Elevated 4½s, 1937,
 151,312
 63
 92

 Boston & Maine 4½s, 1942,
 52,001
 50
 73

 Boston & Maine 4½s, 1929,
 36,575
 68
 85

 Brooklyn & Montauk 2d 5s, 1938,
 93,215
 68
 104

 Buffalo, Roch. & Pitts. gen. 5s, 1937,
 169,100
 43
 106

 Buffalo, Roch. & Pitts. (R. & P.) 1st con. 6s, 1922,
 25,528
 75
 110

 Burl., Cedar Rapids & Northern 1st con. 5s, 1934,
 344,082
 21
 102
 Railroad Bonds. 465,000 00 87,000 00 40,500 00 225,000 00 230,000 00 168,000 00 88,000 00 9,500 00 138,000 00 36,500 00 29,750 00 86,320 00 159,000 00 25,300 00 306,000 00 25,528 75 344,082 21 211,440 04 Butl., Cedar Rapids & Northern 1st con. 5s, 1934, 344,082 21
Canada Southern cons. 5s, 1962, 211,440 04
Cedar Rap., Ia. Falls & Northw. Ist con. 5s, 1921, 97,827 96
Central of Ga. 1st 5s, 1945, 232,368 20
Central of Ga. (Chat. Div.) pur. money 4s, 1951, 95,337 15
Central of Ga. (M. & N. Div.) 1st 5s, 1946, 46,467 86
Central Ohio con. 1st 4½s, 1930, 47,774 28
Central Ohio con. 1st 4½s, 1930, 47,774 28
Central Pacific 1st ref. 4s, 1949, 298,869 59
Chesapeake & Ohio (R. & A. Div.) 1st con. 4s,1989, 202,396 95
Chicago & Alton ref. 3s, 1949, 317,834 26
Chic., Burl. & Quincy (Denver Div.) 4s, 1922, 76,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, 180,426 91
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, 99,436 17
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, 198,164 24
Chicago & Erie 1st 5s, 1982, 73,004
Chicago & Northwestern extension 4s, 1989, 205,341 06
Chic., Mil. & St. Paul debenture 4s, 1934, 234,334 18
Chicago & Northwestern debenture 5s, 1921, 105,107 64 104 208,000 00 95,000 00 95,000 00 215,250 00 102,000 00 86,000 00 51,500 00 44,100 00 276,000 00 100 105 102 86 103 98 92 105 420,000 00 420,000 00 176,000 00 244,000 00 75,240 00 164,000 00 97,000 00 88 61 99 82 93 97 190,000 00 95 48,000 00 157,500 00 186,000 00 96 105 93 222,500 00 119,600 00 100,000 00 89 92 100

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific gen. 4s, 1988,	\$411,651 03	84	\$336,000 00
Choctaw & Memphis 1st 5s, 1949, Cl., C., Ch. & St. L. (St. L. Div.) 1st col. 4s, 1990, Cleveland, Lorain & Wheeling 1st 5s, 1933,	289,007 80	98	252,840 00
Clareland Lania & Wheeling 1st 52, 1022	194,882 20 110,808 25	$\begin{array}{c} 83 \\ 103 \end{array}$	166,000 00 103,000 00
Colorado & Southern 1st 4s, 1929,	146.345 47	90	135,000 00
Columbia & Greenville 1st 6s, 1916,	146,345 47 102,281 76 247,831 36 319,371 25	102	102,000 00
Denver & Rio Grande 1st cons. 4s. 1936	247,831 36	82	205,000 00
Detroit Terminal & Tunnel 1st $4\frac{1}{2}$ s, 1961,	319,371 25	96	312,000 00
Duluth, South Shore & Atlantic 1st 5s, 1937.	329,089 87	100	300,000 00
East Tenn., Va. & Georgia 1st cons. 5s, 1956,	554,114 83	105	519,750 00
East Tenn., Va. & Georgia 1st cons. 5s, 1956, Florida East Coast 1st 4½s, 1959, Gal., Harris. & San An. (M. & P. Ext.) 1st 5s, 1931,	239,747 92	90	225,000 00
Gal., Harris & San An. (M. & P. Ext.) 1st 5s, 1931,	213,191 40	101	202,000 00 309,000 00
Georgia & Alabama 1st cons. 5s, 1945,	318,304 31 104,983 71	103 63	94,500 00
Georgia Midland 1st 3s, 1946,	109,142 59	108	108,000 00
Grand Danida & Indiana 1st 41s 1041	214,152 73	96	192,000 00
Hocking Valley 1st cons. $4\frac{1}{2}$ s, 1999, Illinois Central refunding 4s, 1955,	102,217 72	97	97,000 00
Illinois Central refunding 4s, 1955,	200,405 24	90	180,000 00
Illinois Central (Litch. Div.) 1st 3s, 1951,	258,273 99	71	230,750 00
Illinois Central (Omaha Division) 1st 3s, 1951, .	120,220 86	71 77	106,500 00
Illinois Central (St. L. Div. & Term.) 1st 3½s, 1951,	175,044 57	77	154,000 00
Iowa Central 1st 5s, 1938,	198,883 52 277,136 20	87	174,000 00
Kansas City, Ft. Scott & Mem. cons. os, 1928,	277,136 20 226,018 19	$\begin{array}{c} 109 \\ 69 \end{array}$	256,150 00 207,000 00
Kansas City Southern 1st 5s, 1950,	481,679 69	92	460,000 00
Lake Erie & Western 1st 5s 1937	158,198 30	100	140,000 00
Lake Erie & Western 2d 5s. 1941.	168,932 49	99	148,500 00
Inmios Central (St. L. Div. & Term.) 1st 5\frac{2}{2}\frac{1}{2} 1951, 10wa Central (St. S. 1938, Kansas City, Ft. Scott & Mem. cons. 6s, 1928, Kansas City Southern 1st 3s, 1950, Kansas City Terminal 1st 4s, 1960, Lake Erie & Western 1st 5s, 1937, Lake Erie & Western 1st 5s, 1941, Lehigh Valley of New York 1st 4\frac{1}{2}\st, 1940, Louisville, Cin. & Lexington gen. 4\frac{1}{2}\st, 1931, Louisville, & Nashville unified 4s, 1940	216,59074	101	202,000 00
Louisville, Cin. & Lexington gen. $4\frac{1}{2}$ s, 1931,	105,937 27	99	99,000 00
Louisville & Nashville unified 4s, 1940,	452,200 66	92	414,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	231,928 85	88	220,000 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946,	292,579 64	90	270,000 00 202,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, Louis. & Nash and Mo. & Mont. 1st 4½s, 1945, Louis. & Nash Terminal 1st 4s, 1952, Mahoning Coal 1st 5s, 1934,	211,908 08 97,873 08	101 90	90,000 00
Mahoping Coal 1st 5s 1934	46.427 06	107	53,500 00
Maine Central 4½s, 1917,	46,427 06 49,967 96	98	49,000 00
	93,055 54	91	91,000 00
Minn., St. P. & S. S. M. 1st cons. 4s, 1938,	300,000 00	90	270,000 00
Minn., St. P. & S. S. M. 1st cons. 4s, 1938, Minn., St. P. & S. S. M. & Cent. Term. 1st 4s, 1941, Missouri, Kansas & Oklahama 1st 5s, 1942, Missouri, Kansas & Texas 2d 4s, 1990,	48,527 69	93	46,500 00
Missouri, Kansas & Oklahama 1st 5s, 1942,	291,417 88 128,850 48 146,362 69	100	275,000 00
Malia & Ohia 1-t 6- 1007	128,850 48	$\frac{74}{114}$	$\begin{array}{c} 111,000 \ 00 \\ 142,500 \ 00 \end{array}$
Mobile & Ohio 1st 6s, 1927, Mobile & Ohio (Mont. Div.) 1st 5s, 1947, Nash., Chat. & St. Louis 1st cons. 5s, 1928, Nash., Chat. & St. L. (Tr. City Div.) 1st 6s, 1917, Nashville, Florence & Sheffield 1st 5s, 1937, Navyport & Pickford 1st 5s, 1947,	146,362 69 245,497 81	105	236,250 00
Nash, Chat & St. Louis 1st cons. 5s. 1928.	245,497 81 326,210 88	105	315,000 00
Nash., Chat. & St. L. (Tr. City Div.) 1st 6s, 1917.	50.435 68	104	52,000 00
Nashville, Florence & Sheffield 1st 5s, 1937,	213,836 78 358,916 31	104	208,000 00
Newport & Richford 1st 5s, 1941,	358,916 31	105	344,400 00
N. Y. Cen. & H. R. (B. & A. equip.) 4½s, 1923,	49,688 29	96	48,000 00
Newport & Richford 1st 5s, 1941, N. Y. Cen. & H. R. (B. & A. equip.) 4½s, 1923, N. Y. Cen. & H. R. (B. & A. equip.) 4½s, 1927, N. Y. Cen. & H. R. (L. Sh. col.) 3½s, 1998, N. Y. Cen. & H. R. (Mich. Cent. col.) 3½s, 1998, N. Y. Chic. & St. Louis 1st 4s, 1937, N. Y., Lackawanna & Western const. 5s, 1923, N. Y., N. H. & Hartford deb. 4s, 1947, N. Y., N. H. & Hartford deb. 4s, 1956,	$\begin{array}{c} 49,595 & 25 \\ 274,522 & 22 \end{array}$	95	47,500 00 $234,000 00$
N. Y. Cen. & H. R. (L. Sh. col.) 3½s, 1998,	274,522 22 181,640 32	78 73	146,000 00
N. 1. Cen. & H. R. (Mich. Cent. col.) 528, 1998, N. V. Chia & St. Louis 1st 4s, 1037	200 207 20	96	288,000 00
N V Lackawanna & Western const. 5s. 1923	161,595 34 107,101 61 145,822 60	104	156,000 00
N. Y., N. H. & Hartford deb. 4s, 1947.	107,101 61	79	79,000 00
N. Y., Lackawanna & Western const. 5s, 1923, N. Y., N. H. & Hartford deb. 4s, 1947, N. Y., N. H. & Hartford deb. 4s, 1956, N. Y., N. H. & Hartford conv. 3½s, 1956, N. Y., N. H. & Hartford conv. 6s, 1948, New York, Ontario & Western ref. 4s, 1992, New York, Westchester & Boston 1st 4½s, 1946, Northern Pacific prior lien 4s, 1997, Norwich & Worcester 4s, 1927.	145,822 60	77	115,500 00
N. Y., N. H. & Hartford conv. 3½s, 1956,	41.000 00	68	27,880 00
N. Y., N. H. & Hartford conv. 6s, 1948,	45,700 00 203,392 30	106	48,442 00
New York, Ontario & Western ref. 4s, 1992,	203,392 30	84	168,000 00
New York, Westenester & Boston 1st 42s, 1940, .	48,181 15 294,320 06	79 93	39,500 00 279,000 00
Norwich & Worcester 4s, 1927,	128,485 93	91	113.750 00
	204,769 44	93	186,000 00
Old Colony 4s, 1925, Oregon R.R. & Nav. con. 4s, 1946,	294,320 06 128,485 93 204,769 44 302,180 27 168,671 59 347,052 36 309,044 81 103,935 20 187,862 70	91	273,000 00
Oregon Short Line 1st 6s, 1922,	168,671 59	110	165,000 00
Oregon Short Line con. 1st 5s, 1946,	347,052 36	106	318,000 00
Pacific of Missouri 1st 4s, 1938	309,044 81	89	267,000 00
Pennsylvania 4½s, 1921,	$103,935 20 \\ 187,862 70$	100	100,000 00 178,000 00
Philadelphia Balt & Wash deb 4s 1015	14,970 91	89 100	15,000 00
Pennsylvania 4½s, 1921, Peoria & Northwestern 1st 3½s, 1926, Philadelphia, Balt. & Wash. deb. 4s, 1915, Philadelphia, Balt. & Wash. deb. 4s, 1917, Philadelphia, Balt. & Wash. deb. 4s, 1920, Philadelphia, Balt. & Wash. deb. 4s, 1921,	14,953 88	99	14,850 00
Philadelphia, Balt. & Wash. deb. 4s. 1920.	49,920 76	99	49,500 00
Philadelphia, Balt. & Wash. deb. 4s, 1921-24,	170,061 70	98	166,600 00
-			

Ditt- Ci- CI: 0 C/ T /1 1010		Book Va		Rate.	
Pitts., Cin., Chicago & St. L. con. 4½s, 1940,		\$109,733		100	
Pitts., Cin., Chicago & St. L. con. 4½s, 1942,	٠	154,989		100	
Portland & Rumford Falls 1st cons. 4s, 1926,	٠	100,000		93	
Princeton & Northwestern 1st 3½s, 1926,	•	187,809		89	
Raleigh & Augusta Air Line 1st 6s, 1926,	٠	115,908		110	
Reading gen. 4s, 1997,	٠	302,913		93	
Richmond & Danville 1st cons. 6s, 1915,	٠	32,504		101	
Richmond & Danville 2d 5s, 1927,	٠	119,505		101	
Richmond-Washington col. tr. 4s, 1943,	٠	148,036		92	
St. Louis & Cairo 1st 4s, 1931, .	٠	193,336		88	
St. L., Iron Mt. & Southern gen. con. 5s, 1931,	•	109,489		102	
St. Louis & San Francisco gen. 6s, 1931,	٠	117,632		108	
St. Louis & San Francisco gen. 5s, 1931,	٠	108,033		100	
St. Louis Southwestern 1st 4s, 1989,		384,406		85	
St. Paul, Minneapolis & Man. 1st cons. 4½s, 193	3,	268,929		101	
St. P., Minn. & Man. (Mont. Ex.) 1st 4s, 1937,	٠	102,926		93	
Seaboard Air Line (AtBir.) 1st 4s, 1933,	٠	44,619		83	
Sioux City & Pacific 1st 3½s, 1936,	•	52,114		81	
South Bound 1st 5s, 1941,	٠	109,977		104	
South Carolina & Georgia 1st 5s, 1919,	•	25,598		100	
South & North Alabama con. 5s, 1936,	٠	335,259		107	
Southern Ry. (Mem. Div.) 1st 5s, 1996,		575,109		103	
Springfield Street 1st 4s, 1923,		94,582		90	
Term. Asso. of St. Louis 1st 4½s, 1939,		106,782		99	
Texas & Oklahoma 1st 5s, 1943,		151,922		98	
Texas & Pacific 1st 5s, 2000,		359,923		101	
Tex. & Pac. (La. Div. Br. Lines) 1st 5s, 1931,	•	109,013		94	
Toledo & Ohio Central 1st 5s, 1935,		165,081		104	
Tol., St. Louis & Western prior lien 3½s, 1925,	•	184,915		82	
Union Pacific 1st 4s, 1947,	٠	394,183		96	
Utah & Northern 1st ext. 4s, 1933,		394,665		93	
Vandalia con. 4s, 1955,	٠	357,864		94	
Vandalia con. 4s, 1957,		74,386		94	
Vicksburg, Shreve. & Pac. prior lien 6s, 1915,	٠	217,255		101	
Virginia Midland gen. 5s, 1936,	٠	163,562		102	
Wabash 1st 5s, 1939,	•	216,932		102	
Wabash (Det. & Ch. Ext.) 1st 5s, 1941,	٠	176,442		106	
Wabash (Tol. & Chic. Div.) 1st 4s, 1941,	٠	97,889		71	
Washington, Ohio & Western 1st 4s, 1924, .	٠	109,986		92	
Washington Terminal 1st 4s, 1945,	٠	204,312		95	
West End Street 4s, 1915,	٠	80,622		99	
West End Street 4s, 1917,	٠	120,518		97	
Western North Carolina 1st cons. 6s, 1914,	٠	100,360		100	
Wheeling & Lake Erie 1st 5s, 1926,	٠	54,123		101	50,500 00
Willmar & Sioux Falls 1st 5s, 1938,	٠	34,815		107	
Wisconsin Central 1st gen. 4s, 1949,		186,375	24	86	172,000 00
Miscellaneous Bonds.					
American Dock & Improvement 5s, 1921, .		106,624	81	104	104,000 00
Mas. Hall Asso., Springfield, Mass., 1st 4s, 1923,		70,000	00	95	66,500 00
	S	29,905,862	76		\$27,725,510 00

METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASSOCIATION, BOSTON.

Incorporated May 1, 1878. Commenced business May 1, 1878.

JOHN GALBRAITH, President.

HENRY L. WRISTON, Secretary.

Office, 581 Boylston Street.

INCOME.

Firs	st year's premiums on orig	inal p	oolicies	S,					\$5,411	43
Sur	render values applied for I	paid-u	ip inst	irance	9,				57	91
	Total new premiums,						5,469			
	Total renewal premiums,					\$49	9,818	81		
	Total premium income,							•	\$55,288	15
	Total premium modile,		•	•	•		•	•	₩00,200	10

Interest on mortgages, \$1,306 00	0
on bonds	
on premium notes and policy loans 57 98	
on bank deposits,	
on other debts,	\$2,641 69
Contributions to suprentee sumplys	2 100 00
Contributions to guarantee surplus,	. 3,100 00 . 1,000 00
negacy,	. 1,000 00
Total income,	. \$62,029 84
Total income, Ledger assets Dec. 31, 1912,	. 51,555 51
Total,	. \$113,585 35
Disbursements.	
Death claims	. \$27,181 00
Annuities involving life contingencies,	. 606 37
Surrender values paid in cash,	. 911 09
Surrender values paid in cash,	. 57 91
Total paid policy holders,	. \$28,756 37
Medical examiners' fees,	. 212 50
	. 3,784 85 . 279 50
Rent,	. 2,161 05
Legal expenses	. 100 00
Legal expenses,	. 105 25
	. 7 66
Insurance department licenses and fees,	. 4 14
	. 231 25
All other disbursements,	. 716 20
TI 4-1 12-1	#90 9F0 FF
Total disbursements,	. \$36,358 77
Balance,	. \$77,226 58
Datanoo,	. \$11,220 00
Ledger Assets.	
Mortgage loans on real estate,	. \$27,300 00
Loans to policy holders,	5,043 85
Book value of bonds (Schedule A),	. 33,549 67
Note (secured),	. 9,333 06 . 2,000 00
Trote (Secured),	2,000 00
Total ledger assets,	. \$77,226 58
	,
Non-Ledger Assets.	
Interest accrued on: mortgages, \$292.66; bonds, \$614.67	;
premium notes, \$77.84,	. 985 17
Uncollected premiums, \$2,225 02 \$4,917 23	
Deduct loading,	
Net uncollected and deferred	
premiums, \$1,954 15 \$4,302 42	6,256 57
	004.400.60
Gross assets,	. \$\$4,468 32

			Assets not	ADMITTE)			
Book value of bo	onds ove						\$3,359 67	
Admitted as	ente						\$81,108 65	
Aumitted as	scus,	•			•		ψ01,100 00	
Liabilities.								
Net value of all	outstand	ding	policies, as	computed	by t	he Massa-		
chusetts Insur	rance L	epa	rtment on	the Ame	rıcan	table of	\$62,192 00	
mortality, with		st at	3 per cent.	,	•		1,000 00	
Death losses reported in Premiums paid in					•		$2,042 \ 12$	
Miscellaneous ac					Ċ		273 50	
Relief fund, .		•					1,107 61	
Unassigned fund	s (surpl	us),					14,493 42	
Total liabili	ties.						\$81,108 65	
10001100111	· · · · · · · · · · · · · · · · · · ·	•	Ехнівіт о	DOLLGIE	,		**	
			In Force De	,		Total Ma	Tatal Assount	
Whole life, .			Number. 134	Amount \$167,758		Total No.	Total Amount.	
Endowment,	•	•	316	427,500				
All other, .		:	618	1,059,750		1,068	\$1,655,008 00	
1111 001111,						,	, ,	
			Issued duri	ng the Yea	r.			
Whole life, .			33	\$38,754	00			
Endowment,			84	120,000	00			
All other, .			12	15,500	00	129	174,254 00	
			Old Policie	no maninad		•		
77 1			1	\$2,000				
Endowment, All other,	٠	•	3	6,000		4	8,000 00	
All other, .	•	•					0,000 00	
			Transfers,	Deductions	3.			
All other, .			1	\$2,000	00			
			Transfers.	Additions				
Endowment,			1	\$2,000				
Lindowinicity,	•	•	-	*- ,555				
Total, .						1,201	\$1,837,262 00	
		T	erminated d	uring the Y	ear.			
Whole life, .			15	\$12,028				
Endowment,		:	19	23,000				
All other, .			67	128,000	00			
			101	\$163,028	3 00			
70 1 11				rminated.	2 00			
By death, .		٠	$\frac{16}{8}$	\$20,028				
surrender,	•	٠	8 73	11,000 119,000				
lapse, . decrease,			-	8,000				
Not taken, .			4	5,000		101	163,028 00	
,								

	D.12.2	m.	D	01 1	1010			
		mber.		mount.		· Total No	O.	Total Amount.
Whole life,	•	$\frac{152}{383}$		1,484 8,500				
All other,	•	$\frac{565}{5}$		1,250		1,100)	\$1,674,234 00
, G	, -			<u> </u>		α΄.		, ,
Schedule Railroad B		ONDS	OWNED		HE ok Va		NY. Rate	. Market Value.
Boston & Maine 4½s, 1944, Boston & Maine 4s, 1937,	•			\$2	,147 ,980	50	79	\$1,580 00
Boston & Maine notes, 6s, 1	1914,		: :	2	,000	00	75 92	1,840 00
Chicago, Rock Island & Pac Dallas Electric Corporation	5s, 1922	2, .	: :	1	,972 ,940	50 00	84 95	1,900 00
Middlesex & Boston Street - New York Central & Hudso	4½s, 1933	2,		1	,900	00	94 86	1,880 00
N. Y., N. H. & Hartford 4s.	, 1955,			4	,706	25	77	3,850 00
Old Colony Street 4s, 1954, Miscellaneous	Bonds.	•		4,	,281	25	84	4,200 00
Consumers' Power, Mich., 5 Louisville Gas & Electric 6s	s, 1936,			1	,850 ,990	00	92 99	
San Diego Cons. Gas & Elec		1939,	: :	1	,850	00	92	2 1,840 00
United Fruit 6s, 1917, .		•	•		,992		101	
				\$33 	,549	67		\$30,190 00
NEW ENGLAND MU'	THAL	LIFE	INSII	RANG	CE	COMP	AN	Y BOSTON
Incorporated								i, bosion.
Alfred D. Foster, I	Presiden	t.			J	A. BAF	RBE	Y, Secretary.
	Offi	ice, 87	Milk S	Street.				
		_						
		In	COME.					
First year's premiums on		al poli	cies,					\$1,013,339 39
Dividends applied to pur	chase p	al policaid-up	cies, o additi		· ·	· life o		\$1,013,339 39 239,414 57
Dividends applied to pur Consideration for supple tingencies,	chase p ementar	al policaid-up	cies, o additi	invol			on-	239,414 57
Dividends applied to pur Consideration for supple tingencies, Total new premiums	chase pementar	al policaid-up	cies, o additi	invol		: life co	on-	239,414 57 7,142 73
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums,	chase pementar	al policial policial policy con	cies, o additionatracts	invol			on-	239,414 57 7,142 73 6,554,269 90
Dividends applied to pur Consideration for supple tingencies, Total new premiums	chase pementar	al policial policial policy con	cies, o additionatracts	invol	\$1,2		on- 69	239,414 57 7,142 73
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi	chase pementan	al policiaid-up ry con	cies, o additionatracts	invol	\$1,2	59,896 :	on- 69	239,414 57 7,142 73 6,554,269 90 1,277,253 64
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler	rchase pementaries,	al policial policial policial presented in the contract of the	cies, o addition o addition of addition of addition of addition	invol	\$1,2 \$7,8	259,896 331,523	on- 69 54	239,414 57 7,142 73 6,554,269 90 1,277,253 64
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies,	rchase pementary renews ums, me, .	al policiaid-up ry con al pren	cies,	invol	\$1,2 \$7,8	259,896 331,523	on- 69 54	239,414 57 7,142 73 6,554,269 90 1,277,253 64
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler	rchase pementary renews ums, me, .	al policiaid-up ry con al pren	cies,	invol	\$1,2 \$7,8 olvin	259,896 331,523 ag life c	on- 69 54	239,414 57 7,142 73 6,554,269 90 1,277,253 64
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with comp Interest on mortgages, on collateral load	chase pementants	al policiaid-upry contraction	cies, o additintracts miums, racts No	invol	\$1,2 \$7,8 olvin	259,896 331,523 ag life co 327,430 14,602		239,414 57 7,142 73 6,554,269 90 1,277,253 64
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with computer tingencies on collateral load on bonds and di	chase pementary renewatums, me, nentary one, ns, vidends	al policaid-upry contract cont	cies, o additintracts miums, racts No nulate, cocks,	invol	\$1,2 \$7,8 olvin	659,896 631,523 ng life c 627,430 14,602 665,142		239,414 57 7,142 73 6,554,269 90 1,277,253 64
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with comp Interest on mortgages, on collateral load	chase pementary renewations, renewations, me, nentary coany to ns, vidends es and p	al policaid-upry contract cont	cies, o additintracts miums, racts No nulate, cocks,	invol	\$1,2 \$7,8 colvin	259,896 		239,414 57 7,142 73 6,554,269 90 1,277,253 64
Dividends applied to pur Consideration for supple tingencies, Total new premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with comp Interest on mortgages, on collateral load on bonds and did on premium not on bank deposits. Discount on claims paid	chase pementary reneway reneway me, nentary onentary to solution control onentary on	al polical polical polical present policy contraction state policy ance,	cies, o addition tracts miums, racts No nulate, cocks, loans,	invol	\$1,2 \$7,8 colvin	659,896 631,523 ng life c 627,430 14,602 665,142	69 54 00n- 50 50 84 50 23	239,414 57 7,142 73 6,554,269 90 1,277,253 64
Dividends applied to pur Consideration for supple tingencies, Total new premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with comp Interest on mortgages, on collateral load on premium note on bank deposits Discount on claims paid Rent, including \$44,380	chase pementary reneway reneway me, nentary onentary to vidends es and p s, in adva	al polical polical polical present policy contraction state policy ance,	cies, o addition tracts miums, racts No nulate, cocks, loans,	invol	\$1,2 \$7,8 \$7,8 \$6	259,896 331,523 ag life c 327,430 14,602 665,142 667,769 15,623 321	54 	239,414 57 7,142 73 6,554,269 90 1,277,253 64 \$9,091,420 23 98,478 24 11,767 25
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with comp Interest on mortgages, on collateral load on premium note on bank deposits Discount on claims paid Rent, including \$44,380 buildings,	rchase pemental 7 renewatums, me, nentary one, ins, vidends es and ps, in adva for occ	al polical polical polical present policy contraction statements on statements of statements on statements on statements on statements on stat	cies, o addition tracts miums, racts No nulate, cocks, loans,	invol	\$1,2 \$7,8 \$7,8 \$6	259,896 	54 	239,414 57 7,142 73 6,554,269 90 1,277,253 64 \$9,091,420 23 98,478 24 11,767 25
Dividends applied to pur Consideration for supple tingencies, Total new premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with comp Interest on mortgages, on collateral load on bonds and did on premium note on bank deposits. Discount on claims paid Rent, including \$44,380 buildings, Profit on sale or maturity	rchase pemental 7 renewatums, me, nentary one, ins, vidends es and js, in adva for occ	al polical polical polical present policy contraction statements on statements of statements on statements on statements on statements on stat	cies, o addition tracts miums, racts No nulate, cocks, loans,	invol	\$1,2 \$7,8 \$7,8 \$6	259,896 331,523 ag life c 327,430 14,602 665,142 667,769 15,623 321	54 	239,414 57 7,142 73 6,554,269 90 1,277,253 64 \$9,091,420 23 98,478 24 11,767 25 2,820,218 14 35,357 00
Dividends applied to pur Consideration for supple tingencies, Total new premiums Renewal premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with comp Interest on mortgages, on collateral load on bonds and did on premium not on bank deposits Discount on claims paid Rent, including \$44,380 buildings, Profit on sale or maturity All other,	rchase pemental 7 renewatums, me, nentary one, ins, vidends es and js, in adva for occ	al polical polical polical present policy contraction statements on statements of statements on statements on statements on statements on stat	cies, o addition tracts miums, racts No nulate, cocks, loans,	invol	\$1,2 \$7,8 \$7,8 \$6	259,896 331,523 ag life c 327,430 14,602 665,142 667,769 15,623 321		239,414 57 7,142 73 6,554,269 90 1,277,253 64 \$9,091,420 23 98,478 24 11,767 25 2,820,218 14 35,357 00 1,288 00
Dividends applied to pur Consideration for supple tingencies, Total new premiums, Dividends applied to pay Total renewal premi Total premium incor Consideration for suppler tingencies, Dividends left with comp Interest on mortgages, on collateral load on bonds and did on premium note on bank deposits. Discount on claims paid Rent, including \$44,380 buildings, Profit on sale or maturity	rchase pementary renews rums, me, nentary roany to ns, vidends es and ps, in adva for occ y of bor	al polical polical polical present policy contraction statements on statements of statements on statements on statements on statements on stat	cies, o addition tracts miums, racts No nulate, cocks, loans,	invol	\$1,2 \$7,8 \$7,8 \$6	259,896 331,523 ag life c 327,430 14,602 665,142 667,769 15,623 321		239,414 57 7,142 73 6,554,269 90 1,277,253 64 \$9,091,420 23 98,478 24 11,767 25 2,820,218 14 35,357 00

. . . \$71,997,909 39

Total, . . .

T.								
		EMENT		@O. 0	04.410	00		
Death claims and additions, . Matured endowments and additions		•		\$2,6	64,410	00	#9 004 00°	00
Matured endowments and additions	3,	•	•	0.	20,575	UU	\$3,284,985	00
						_	1.005.000	0.0
Surrender values paid in cash, Dividends paid policy holders in cash	.l.	•	•	•	•	•	1,085,003	
Dividends paid policy holders in cas applied to pay renewal papplied to purchase paid- left with the company to	sn,		•	•	•	•	182,913	01
applied to pay renewal p	remiu	$_{ m ims,}$	•	•	•	•	1,277,253	64
applied to purchase paid-	-up ac	dition	ıs,	•	•	•	239,414 11,767	57
left with the company to	accu	mulat	e,			•	11,767	25
M-4-1 11 11 1 11							2000000	
Total paid policy holders, Investigation and settlement of poli		:		•	•		\$6,081,337	
Investigation and settlement of poli	cy cla	aims,	•	٠.			90	
Supplementary contracts NoT involve	ving l	ife cor	nting	genci	es, .		15,659	67
Supplementary contracts involving	life co	onting	enci	es,			20,125	
Investigation and settlement of poli Supplementary contracts NOT involving Supplementary contracts involving Dividends held on deposit surrender	red,						4,074	60
Commissions to agents: new poli	cies,	\$475,	968.	85;	renewa	als,		
\$424,397.74,							900,366	59
Commuted renewal commissions,							787	05
Salaries and allowances for agencies	and	brancl	a off	ices,			150,239	85
							6,080	54
Medical examiners' fees, \$88,054.39	. and	inspe	ction	ns. \$	14.249.	97.	102,304	36
Salaries of officers and home office of	mnlo	17000					241,057	
Rent, including \$44,380 for occupan	cv of	own l	build	lings			50,380	00
Advertising, printing, postage, etc.,			0 4444	~~~~	, .	Ĭ.	74,934	33
Legal expenses,		•	•	•		•	328	34
Legal expenses, Furniture and fixtures, Repairs and expenses on real estate, Taxes on real estate,	•	•	•	•	•	•	13,189	22
Renairs and expenses on real estate	•	•	•	•	•	•	49,976	06
Tayor on real estate	,	•	•	•	•	•	36,039	
Taxes on real estate, State taxes on premiums, Insurance department licenses and f	•	•		•	• •	•	84,063	
Inguinance deportment licenses and f	· ·	•		•	•	•	11,087	05
All other licenses fees and tower	iees,	•	•	•	•	•	71,415	90
All other licenses, fees and taxes, Decrease by adjustment in book val	Ivo of	ladra		· rota	•	•	20,880	
All other dishurgers and	iue or	leage	ras	sets,	•	•	26,641	
All other disbursements, .	•	•	•	•	•	•	20,041	95
[D-4-1 1: 1							e7 0c1 0c0	00
Total disbursements, .	•	•	•	•	•		\$7,961,060	28
D-1							PC4 02C 040	11
Balance,	•			•	•		\$64,036.849	11
Book value of real estate, Mortgage loans on real estate, Loans secured by colleteral (Schedu	GER	ASSET	S.					
Book value of real estate	GEIL .	LIGOLI	٥.				\$1,897,295	34
Mortgage loans on real estate	•	•	•	•	•		14 101 094	ΛΛ
Mortgage loans on real estate, Loans secured by collateral (Schedu	io A)	•	•	•	•	•	223,000	00
Loans secured by collateral (Schedu Loans to policy holders, Premium notes on policies in force, Book value of bonds and stocks (Sc. Cash in office.	10 11)	,	•	•	•	•	0 167 546	35
Promium notes on nolicies in force	•	•		•	•	•	821 326	50
Rook value of bonds and stocks (Se	hadul	. B)	•	•	•	•	37 067 078	62
Cash in office	neaui	e Б),	•	•	•	•	926	76
Cash in office, Deposits in trust companies and bar Certificate of deposit in bank on int	nlra oi	n into	· roet	•	•	•	675 441	15
Cortificate of denogit in bank on int	orest	n mee	est,	•	•	•	20,000	40
Certificate of deposit in bank on int	erest,		•	•	•	•	20,000	-00
Total ladeou accets							264 026 940	11
Total ledger assets,	•	•	•	•		q	\$64,036,849	11
Non-L	EDGE	R Ass	ETS.					
Mortgages.				\$15	24.857	58		
Bonds				5	31,119	13		
Mortgages,	•	•	•	9.	24,857 31,119 3,522	32		
Common Tourns,	•	•	•		5,522			

Interest due and accrued on — Con. Premium notes,	64						
Market value of real estate over book value, 3,737 (
New Business. Renewals.	00						
Uncollected premiums \$34,396 06 \$402,614 96							
Deferred premiums, 145,925 17 174,431 78							
Total, \$180,321 23 \$577,046 74							
Total,							
Net uncollected and deferred							
premiums, \$140,650 56 \$450,096 46 590,747 (02						
Gross assets,	 77						
	• •						
Assets not admitted.							
Book value of stocks and bonds over market value, 1,678,732 8	88						
Admitted assets,*	89						
	-						
Liabilities. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with							
interest at $3\frac{1}{2}$ and 3 per cent.,	00						
tingencies,	67						
Death losses in process of adjustment, \$102,633 48	•						
reported							
reported,							
Matured endowments due and unpaid,							
Death losses and other policy claims resisted, 9,691 00 346,028 5	~0						
	53						
Dividends left to accumulate and interest thereon 14 527 8							
Dividends left to accumulate and interest thereon,	80						
Premiums paid in advance,	80 65 50						
Premiums paid in advance,	80 65 50 89						
Premiums paid in advance,	80 65 50 89 05						
Premiums paid in advance,	80 65 50 89 05						
Premiums paid in advance,	80 65 50 89 05 00 43						
Premiums paid in advance,	80 65 50 89 05 00 43						
Premiums paid in advance,	80 65 50 89 05 00 43						
Premiums paid in advance,	80 65 50 89 05 00 43 33						
Premiums paid in advance,	80 65 50 89 05 00 43 333						
Premiums paid in advance,	80 65 50 89 05 00 43 33 00						
Premiums paid in advance,	80 65 50 89 05 00 43 33 00						

^{*} These assets include deposits in this country amounting to \$29,200, which the company has made for the protection of certain policy holders. Liabilities of \$609,165 have accrued against these deposits, which are included in the total liabilities of the company.

PREMIUM NOTE ACCOUNT.

1.1.1	
Used in payment of losses and claims, \$10,942 02 in purchase of surrendered policies,	20
Redeemed by maker in cash,	20
Premium notes on hand Dec. 31, 1913, \$824,326	59
EXHIBIT OF POLICIES.	
In Force Dec. 31, 1912.	
Number. Amount. Total No. Total Amount	•
Whole life, 69,163 \$164,680,480 00 Endowment, 28,075 60,646,082 00	
All other,	
Reversionary additions, 2,221,273 00 104,469 \$255,143,073	00
Issued during the Year.	
Whole life, 10,753 \$25,867,550 00	
Endowment 1,326 2,274,120 00	
All other, 1,639 7,152,500 00	
Reversionary additions, 438,329 00 13,718 35,732,499	00
Old Policies revived.	
Whole life, 122 \$278,799 00	
Endowment,	
All other,	00
Old Policies increased.	
Whole life, \$134,328 00	
Endowment, - 42,128 00	
All other, – 39,183 00 – 215,639	00
Transfers, Deductions.	
Whole life, 49 \$183,850 00	
Endowment, 38 173,450 00	
All other, 415 1,506,774 00	
502 \$1,864,074 00	
Transfers, Additions.	
Whole life, 326 \$1,273,554 00	
Endowment, 29 99,870 00	
All other,	
502 \$1,864,074 00	
Total,	00

Whole life, Endowment, All other, Reversionary additions, .	minated during the Year. Number. Amount. 3,547 \$9,612,811 00 1,383 3,267,105 00 725 3,207,265 00 — 99,790 00 5,655 \$16,186,971 00	Total No. Total Amount.
By death,	How terminated. 957 \$2,705,124 00 297 633,494 00 181 461,669 00 1,233 2,950,457 00 1,923 4,465,621 00 - 1,883,734 00 1,064 3,086,872 00	
Whole life, Endowment,	ies in Force Dec. 31, 191 76,768 \$182,438,050 00 28,030 59,669,897 00 7,922 30,649,532 00 2,559,812 00	
SCHEDULE A. 150 shares General Electric Co. Atchison, Topeka & Santa Fé cor 10 shares New York, New Ha' 4 "First National Bank 100 "First National Bank 300 "United Fruit Co., American Telephone & Telegraph 12 shares Louisville & Nashvil 10 "Southern Pacific Co. 100 "Old Colony Trust Co. 100 "National Shawmut F Cumberland Telephone & Telegraph 50 shares Worcester Trust Co. 50 "National Bank of Co. American Telephone & Telegraph	nv. 4s, 1955, ven & Hartford R.R., , Yarmouth, Mass., , Boston, n Co. conv. 4½s, 1933, le R.R., , o., Boston, Bank, Boston, aph Co. 5s, 1937, , Worcester, ommerce, Boston,	COLLATERAL. Company's Market Value. \$21,150 00
SCHEDULE B. STOCK Railroad Stocks. 1,200 shares Boston & Albany, . 200 "Boston & Providence 1,000 "Brooklyn Rapid Tra 550 "Chic. Gr. West. vot. 800 "Conn. & Pass. River 100 "Exeter Ry. & Ltg., I 300 "Exeter Ry. & Ltg., I 1,500 "Fitchburg, pref., . 1,177 "Massachusetts Elect 250 "New Hampshire Ele 295 "New Hampshire Ele	$\begin{array}{llllllllllllllllllllllllllllllllllll$	Value. Rate. Market Value. 17 00 189 \$226,800 00 10 00 163 32,600 00 10 00 245 73,500 00 10 00 245 90,000 00 10 00 28 15,400 00 10 00 103 82,400 00 15 00 20 10,000 00 6,000 00 6,000 00

		Deels Value	D-4-	Manhot Wales
350 shares Newport & Fall River Street, .		Book Value. \$42,950 00	Rate. 108	Market Value.
1,800 "New York Central & Hud. River,	•	189,403 00	93	\$37,800 00 167,400 00
3,133 "New York, New Haven & Hart.,	•	484,198 00	76	238,108 00
3,133 "New York, New Haven & Hart., 100 "Northern, N. H.,	•	10,000 00	100	10,000 00
925 "Norwich & Worcester, pref., .		143,641 00	174	160,950 00
6.050 "Pennsylvania		373,208 00	110	332,750 00
500 "Springfield Ry. Cos., Mass., pref.,		50,750 00	80	40,000 00
250 "Union Pacific, preferred, .		9,693 00	85	21,250 00
500 "West End Street, Boston, pref.,		37,500 00	184	46,000 00
Bank Stocks.				
350 shares New England Nat., Kansas City,		5,188 00	480	168,000 00
193 " N. E. Safe Dep. Vaults, Kan. City,		19,300 00	100	19,300 00
Miscellaneous Stocks.				
500 shares American Telephone & Telegraph,		67,475 00	121	60,500 00
85 "Boston Real Estate Trust		97,583 00	108	91,800 00
817 " Edison Elec. Illuminating, Boston,		182,420 58	243	198,531 00
824 rights Edison Elec. Illuminating, Boston,		-	4	3,296 00
325 shares Fall River Gas Works,		64,076 00	295	95,875 00
State and Municipal Bonds.				
Atlanta, Ga., $4\frac{1}{2}$ s, 1924–35,		250,000 00	100	250,000 00
Baltimore, Md., sewer 3½s, 1980,		88,280 00 95,875 00	82	82,000 00
		95,875 00	96	96,000 00
Birmingham, Ala., 8s, 1920, op. 1913–14, .		10,000 00	102	10,200 00
Birmingham, Ala., 8s, 1920, op. 1915,		5,000 00	105	5,250 00
Birmingham, Ala., 8s, 1920, op. 1916,		5,000 00	107	82,000 00 96,000 00 10,200 00 5,250 00 5,350 00
Baltimore, Md., sewerage 48, 1961, Birmingham, Ala., 88, 1920, op. 1913–14, Birmingham, Ala., 88, 1920, op. 1915, Birmingham, Ala., 88, 1920, op. 1916, Birmingham, Ala., 88, 1920, op. 1917, Boston, Mass., 3\frac{1}{2}8, 1930, Boston, Mass., 3\frac{1}{2}8, 1940, Boston, Mass., 3\frac{1}{2}8, 1940, Boston, Mass., 3\frac{1}{2}8, 1935, Bridgeport, Conn., 48, 1924.	٠,	5,000 00	109	5,450 00
Boston, Mass., 358, 1930,	. }	866,065 00 {	92 89	598,000 00
Boston, Mass., 528, 1940,	٠,	8,925 00	90	222,500 00 9,000 00
Bridgeport Copp 4s 1994	•	50,000 00	98	49,000 00
Brookling Mass 4s 1014-15	•	8 932 00	100	8,932 00
Bridgeport, Conn., 4s, 1924, Brookline, Mass., 4s, 1914–15, Brookline, Mass., 4s, 1916–20, Brookline, Mass., 4s, 1921–23, Combridge Mass., 4s, 1921–23,	:	8,932 00 22,330 00	99	8,932 00 22,106 70
Brookline, Mass., 4s, 1921–23.	:	13,398 00	98	13,130 04
Cambridge, Mass., 4s. 1916.	. 1	(100	138,000 00
Cambridge, Mass., 4s, 1916,	. }	200,850 00 {	97	72,750 00
Charleston, S. C., sewerage 4s, 1929,		24,625 00	96	24,000 00
Chicago, Ill., 4s, 1914,		49,750 00	100	50,000 00
Cincinnati, O., nospital 428, 1995,		25,000 00	105	26,250 00 25,750 00
Cincinnati, O., $4\frac{1}{2}$ s, 1933, Cumberland, Md., water $4\frac{1}{2}$ s, 1941,		25,000 00	103	25,750 00
Cumberland, Md., water 4½s, 1941,	•	50,000 00	101	50,500 00
Dayton, O., 5s, 1927,	•	25,000 00	106	26,500 00
Dayton, O., 58, 1928-29,	•	$25,000 00 \\ 15,000 00$	$\begin{array}{c} 107 \\ 105 \end{array}$	$26,750 00 \\ 15,750 00$
Duluth, Minn, water and light 38, 1920, .	•	50,000 00	100	50,000 00
Grand Rapide Mich 41s 1932	•	100,000 00	99	99,000 00
Greenville S C school 5s 1931		10,000 00	103	10,300 00
Greenville, S. C., street 5s, 1941.		10,000 00	104	10,400 00
Jersey City, N. J., ref. 4½s, 1928.		50,000 00	101	50,500 00
Johnston, R. I., school district 4s, 1924, .		30,000 00	98	29,400 00
Kansas City, Kan., 5s, 1920–21,		8,500 00	102	8,670 00 8,755 00
Kansas City, Kan., 5s, 1922–23,		8,500 00	103	8,755 00
Kansas City, Mo., 4s, 1930,	•	49,000 00	96	48,000 00
Cincinnati, O., 4½s, 1933, Cumberland, Md., water 4½s, 1941, Dayton, O., 5s, 1927, Dayton, O., 5s, 1928–29, Duluth, Minn., water and light 5s, 1926, Duluth, Minn., water and light 4½s, 1941, Grand Rapids, Mich., 4½s, 1932, Greenville, S. C., school 5s, 1931, Greenville, S. C., street 5s, 1941, Jersey City, N. J., ref. 4½s, 1928, Johnston, R. I., school district 4s, 1924, Kansas City, Kan., 5s, 1920–21, Kansas City, Kan., 5s, 1920–21, Kansas City, Mo., 4s, 1930, Kansas City, Mo., school 4½s, 1933, Lancaster, N. H., fire precinct 4s, 1914–15, Lancaster, N. H., fire precinct 4s, 1916–18, Lawrence, Mass., 4s, 1923, op., Lawrence, Mass., 4s, 1923,	٠,	50,000 00	101	50,500 00
Lancaster, N. H., hre precinct 4s, 1914-15,	. }	8,395 00 {	100	3,000 00
Lancaster, N. H., fire precinct 4s, 1910–18,	. {	}	99 98	5,940 00 49,000 00
Lawrence, Mass., 4s, 1923, op., Lawrence, Mass., 4s, 1924,	. }	121,592 00 {	98	73,500 00
Louisiana, port commission, 5s, 1928, .	•)	25,000 00	104	26,000 00
Dodisiana, por Commission, os, 1020,		75,000 00	105	78,750 00
Louisiana, port commission, 5s, 1934–36, Louisville, Ky., sewer 4s, 1947,		100,000 00	93	93,000 00
Lowell, Mass., 4s. 1920		50,000 00	99	49,500 00
Lowell, Mass., 4s, 1920,		125,000 00	98	122,500 00
Maryland, State roads 32s, 1925, op. 1920, .		188,900 00	94	198,000 00
Massachusetts 3s, 1939–41,		257,409 00	83	249,000 00
Massachusetts 3 fs. 1940,		45,840 00	91	45,500 00
Massachusetts 3s, 1935,		20,782 50	85	21,250 00
Mediord, Mass., 48, 1917,	٠	98,346 00	99	107,910 00 46,500 00
Memphis, Tenn., park and parkway, 478, 1959,	•	50,000 00 50,000 00	93 96	48,000 00
Morodith N. H. fire district 41s 1022-25	•	30,000 00	103	30,900 00
Medford, Mass., 4s, 1917, Memphis, Tenn., park and parkway, 44s, 1959, Memphis, Tenn., improvement 4½s, 1947, Meredith, N. H., fire district 4½s, 1923–25, Meredith, N. H., fire district 4½s, 1926,		5,000 00	104	5,200 00
Milwaukee, Wis., 4s, 1915–17,		35,000 00	100	35,000 00
		,		,

NC' 4 1010 07	Book Value.	Rate.	Market Value.
Milwaukee, Wis., 4s, 1918–25,	\$55,000 00	99	\$54,450 00
Minneapolis, Minn., $4s$, $1917-19$,	90,000 00	$\frac{101}{99}$	90,900 00 183,150 00
Minneapolis, Minn., education 4s, 1926,	232,000 00 {	98	49,000 00
Montgomery, Ala., street imp. 5s, 1919,	25,000 00	101	25,250 00
Mont., Ala., st. imp. 5s, 1919, op. 1917–18,	25,000 00	101	25,250 00
Morrisville, Vt., light and water 4s, 1915,	10,000 00	100	10,000 00
Morrisville, Vt., light and water 4s, 1920, Nashville, Tenn., high school 4½s, 1940,	10,000 00	99	9,900 00
Nashville, Tenn., night school 428, 1940,	68,860 00 {	96	48,000 00
Nashville, Tenn., sewer 4s, 1929, New Haven, Conn., improvement 4s, 1929-31,	100,000 00	92 98	18,400 00 98,000 00
Newton, Mass., street 4s, 1936,	50,000 00	96	48,000 00
New York, N. Y., rapid transit 3½s, 1949,)	85	255,000 00
New York, N. Y., rapid transit 3½s, 1949, New York, N. Y., corporate stock 4s, 1936,		96	240,000 00
New York, N. Y., corporate stock 4s, 1957,	} 1,081,597 00 {	96	96,000 00
New York, N. Y., corp. stk. and pub. lib. 4s, 1955, New York, N. Y., $4\frac{1}{2}$ s, 1957–63,		95	95,000 00
New York highway improvement 4s, 1962.	250,000 00	$\begin{array}{c} 104 \\ 97 \end{array}$	$364,000 00 \\ 242,500 00$
Norfolk, Va., refunding 4s, 1929,	9,562 00	92	9,200 00
Norwich, Conn., water 4s, 1931,	30,000 00	97	29,100 00
Ogden City, Utah, water $4\frac{1}{2}$ s, 1929,	35,000 00	97	33,950 00
Omaha, Neb., $4\frac{1}{2}$ s, 1929–30,	150,000 00	99	148,500 00
Omaha, Neb., improvement $4\frac{1}{2}$ s, 1921, Pawtucket, R. I. school 4s, 1929,	100,000 00	100	100,000 00
Pawtucket, R. I. school 4s, 1929, Pawtucket, R. I., school 3½s, 1939,	50,000 00	96	48,000 00
Pittshurg Pa. 34s. 1930 on 1927	18,278 00 45,295 00	87 88	17,400 00 44,000 00
Pittsburg, Pa., 3½s, 1930, op. 1927, Portland, Ore., water 4s, 1934–35,	121,420 00	93	116,250 00
Portsmouth, N. H., water refunding 4s, 1927	100,000 00	100	100,000 00
St. Albans, Vt., 4s, 1915,	980 00	100	1,000 00
St. Joseph, Mo., $3\frac{1}{2}$ s, 1921,	50,000 00	94	47,000 00
St. Joseph, 1910., 48, 1928.	125,000 00	95	118,750 00
St. Louis, Mo., pub. bldgs. and imp. 4s, 1929,	100,000 00	99	99,000 00
St. Paul, Minn., 4½s, 1918–19,	$174,000 00 \\ 100,000 00$	$\frac{101}{95}$	175,740 00 95,000 00
St. Paul. Minn., water 4½s, 1943.	100,000 00	103	103,000 00
St. Paul, Minn., water $4\frac{1}{2}$ s, 1943. San Francisco, Cal., school 5s, 1931,	20,000 00	101	20,200 00
San Francisco, Cal., school 5s, 1932–35,	80,000 00	102	81,600 00
Seattle, Wash., $4\frac{1}{2}$ s, 1930–31,	100,000 00	96	96,000 00
Spartanburg, S. C., school $4\frac{1}{2}$ s, 1932,	10,000 00	101	10,100 00
Spokane, Wash., bridge con. $4\frac{1}{2}$ s, 1933–34, Spokane, Wash, water 5s, 1923	$150,000 00 \\ 25,000 00$	$\frac{97}{101}$	145,500 00
Spokane, Wash., water 5s, 1923,	25,000 00	102	25,250 00 $25,500 00$
Sumter, S. C., sewerage 5s, 1949, op. 1929, Syracuse, N. Y., intercepting sewer 4 s, 1922–23, Syracuse, N. Y., intercepting sewer 4 s, 1924–31, Tacoma, Wash., 4 s, 1929–30,	50,000 00	101	50,500 00
Syracuse, N. Y., intercepting sewer 4½s, 1922-23,	20,000 00	101	20,200 00
Syracuse, N. Y., intercepting sewer $4\frac{1}{2}$ s, 1924–31,	80,000 00	102	81,600 00
Tacoma, Wash., 4½s, 1929–30,	125,000 00	97	121,250 00
Toledo, O., bridge $4\frac{1}{2}$ s, 1931, Troy, N. Y., water $4\frac{1}{2}$ s, 1916–20,	50,000 00 25,000 00	$\frac{102}{101}$	51,000 00
Troy, N. Y., water $4\frac{1}{2}$ s, $1921-25$,	25,000 00	102	25,250 00 $25,500 00$
Waterbury, Conn., water 4s, 1930-36,	70,000 00	96	67,200 00
Waterbury, Conn., water 4s, 1937-39,	30,000 00	95	28,500 00
Willimantic, Conn., 4s, 1925,	80,000 00	98	78,400 00
Railroad Bonds.			
Atchison, Top. & Santa Fé gen. 4s, 1995,)	93	255,750 00
Atchison, Top. & Santa Fé conv. 4s, 1960,	} 399,965 00 {	95	95,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 1st 4s, 1928,	350,000,00	92	92,000 00 237,500 00
A., Top. & Santa Fé (CalA. L.) 1st ref. 4½s, 1962, Atlanta Con. St., 1st cons. 5s, 1939,	$250,000 00 \\ 114,500 00$	$\begin{array}{c} 95 \\ 102 \end{array}$	117,300 00
Atlantic Coast Line 1st cons. 4s. 1952.	191,000 00	91	182,000 00
Atlantic Coast Line of S. C. 1st gen. 4s, 1948, .	99,500 00	90	90,000 00
Baltimore & Ohio prior lien $3\frac{1}{2}$ s, 1925,	89,475 00	90	90,000 00
Baltimore & Ohio 1st 4s, 1948,	146,117 00	92	138,000 00
Baltimore & Ohio equipment 4½s, 1918, Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	24,540 00	98	24,500 00
Bangor & Aroostook consol. ref. 4s, 1951,	$44,000 00 \\ 96,500 00$	$\frac{88}{72}$	44,000 00
Bangor & Aroostook (W. Ext.) 1st 5s. 1939	50,000 00	93	72,000 00 46,500 00
Bangor & Aroostook (W. Ext.) 1st 5s, 1939, Birmingham Ry., Lt. & P. gen. ref. 4½s, 1954,	44,500 00	89	44,500 00
Boston & Albany Terminal 3-8, 1951,	270,643 00	80	220,000 00
Boston & Albany ref. 5s, 1963,	100,000 00 141,764 00	107	107,000 00
Boston & Albany 4s, 1932,	141,764 00	80	128,000 00
Boston & Albany 4s, 1933, Boston & Albany improvement 4s, 1934,	196,410 40 148,500 00	$\frac{91}{91}$	182,000 00 136,500 00
Dotton william improvement to, 1001,	140,000 00	91	100,000 00

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Boston & Maine 4s, 1937,	Book Value.	Rate. 75	Market Value. \$112,500 00
Boston & Maine 4s, 1942,		73	18,250 00
Boston & Maine $3\frac{1}{2}$ s, 1923,	\$701,275 00 }	82	82 000 00
Boston & Maine 4s, 1926,		83	149,400 00
Boston & Maine 4½s, 1929,	100,000,00	85	212,500 00
Boston & Maine 6s, 1914, Boston & New York Air Line 1st 4s, 1955,	100,000 00 396,875 00	92	92,000 00
Boston & Northern Street ref. 4s, 1954,	540,500 00	86 83	344,000 00 477,250 00
Boston & Providence 4s, 1918,	125,000 00	97	121,250 00
Boston Elevated debentures 4s, 1935,	100,000 00	86	86,000 00
Boston Elevated 5s, 1942,	100,000 00	99	99,000 00
Canadian No. imperial roll. stk. 1st 4½s, 1918,	48,593 00	96	48,000 00
Canadian No. imperial roll. stk. 1st 42s, 1922, Carolina Terminal 1st 5s, 1937,	49,023 50	92	46,000 00
Central New England 1st 4s, 1961,	$47,500 00 \\ 93,500 00$	$\begin{array}{c} 97 \\ 82 \end{array}$	48,500 00 82,000 00
Central Pacific 1st refunding 4s. 1949.	295,029 00	92	276,000 00
Charleston Union Station 1st 4s, 1937.	47,562 00	90	45,000 00
Chattanooga Station 1st 4s, 1957,	92,000 00	90	90,000 00
Chicago & Eastern III. gen. consol. 1st 5s, 1937,	196,950 00	96	192,000 00
Chicago & Eastern Ill. ref. & imp. 4s, 1955, Chicago & Northwestern debentures 5s, 1933,	85,750 00 30,000 00	66	66,000 00
Chicago & Western Indiana consol, 4s. 1952.	191,000 00	$\frac{102}{83}$	30,600 00 166,000 00
Chicago & West Michigan consol, 5s, 1921.	36,463 00	91	45,500 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,		95	47,500 00
Chic., Burl. & Quincy (Illinois Div.) 3½s, 1949,	869,733 00 {	82	$\begin{array}{cccc} 143,500 & 00 \\ 302,250 & 00 \end{array}$
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, Chic., Burl. & Quincy gen. 4s, 1958,	000,100 00	93	302,250 00
Chicago City 1st 5s, 1927,	100,000 00	$\frac{92}{99}$	$322,000 00 \\ 99,000 00$
Chicago Great Western 1st 4s, 1959,	88,500 00	71	71,000 00
Chicago, Indiana & Southern 4s, 1956,	184,500 00	87	174,000 00
Chicago Junction 1st 4s. 1945.	50,000 00	84	42,000 00
Chic. Jet. Rys. & U. St. Yds. col. tr. 5s, 1915,	25,000 00	99	24,750 00
Chic., Lake Shore & Eastern 1st $4\frac{1}{2}$ s, 1969, Chic., Mil. & Puget Sound 1st 4s, 1949,	50,000 00	93 89	46,500 00 89,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s. 1921.	$95,250 00 \\ 50,000 00$	103	51,500 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, Chic., Mil. & St. P. (C. & L. S. Div.) 1st 5s, 1921,	48,942 00	103	51,500 00
Chic., Mil. & St. P. deb. 4s, 1934,	189,750 00	89	178,000 00
Chic., Mil. & St. P. conv. deb. 4½s, 1932,	100,000 00	101	101,000 00
Chicago Railways 1st 5s, 1927,	$96,625 00 \\ 49,250 00$	97 90	97,000 00 45,000 00
Chicago, Rock Island & Pacific gen 4s 1988) (84	210,000 00
Chicago, Rock Island & Pacific 1st ref. 4s. 1934	} 337,250 00 {	72	72,000 00
Unclinati, Dayton & Ironton 1st 5s 1941	47,750 00	97	48,500 00
Cin., Indianapolis & West. 1st ref. 4s, 1953, Cleve., Cin., Chic. & St. L. (W. Val.) 4s, 1940,	$95,000 00 \\ 91,000 00$	80	80,000 00
Cleve., Cin., Chic. & St. L. general 4s, 1993,	46,625 00	84 84	84,000 00 42,000 00
Cleveland 1st 5s. 1931.	100,000 00	100	100,000 00
Cleveland Short Line 1st 4½s, 1961,	47,625 00	95	47,500 00
Cleveland Terminal & Valley 1st 4s, 1995,	96,313 00	85	85,000 00
Colorado & Southern 1st 4s, 1929,	47,655 00 66,335 00	90	45,000 00
Concord & Montreal 1st 4s, 1920,	299,250 00	$\frac{88}{94}$	58,960 00 282,000 00
Connecticut & Passumpsic Rivers 1st 4s, 1943.	60,000 00	88	52,800 00
Conn. Rv. & Ltg. 1st ref. 4 ks. 1951	50,000 00	93	46,500 00
Corrigan Consolidated, Kan. City, 1st 5s, 1916,	15,300 00	103	23,690 00
Dakota & Great Southern 1st 5s, 1916, Delaware & Hudson 1st ref. 4s, 1943,	100,000 00 100,000 00	$\frac{101}{94}$	101,000 00 94,000 00
Delaware & Hudson debenture 4s. 1916.	48,625 00	97	48,500 00
Denver City Tramway 1st 5s, 1919,	30,500 00	98	36,260 00
Duluth & Iron Range 1st 5s, 1937,	47,500 00	102	51,000 00
Fitchburg 3½s, 1920,	234,350 00	92	220,800 00
Fitchburg 4s, 1925,	$49,458 00 \\ 24,437 00$	$\frac{91}{90}$	$\begin{array}{c} 45,500 \ 00 \\ 22,500 \ 00 \end{array}$
Fitchburg 4s, 1928,	100,000 00	94	94,000 00
Florida East Coast 1st 44s, 1959.	97,625 00	90	90,000 00
Georgia Ry. & Elec. 1st consol. 5s, 1932,	50,000 00	100	50,000 00
Georgia Ry. & Elec. ref. & imp. 5s, 1949, Grand Rapids & Indiana 1st $4\frac{1}{2}$ s, 1941,	48,000 00 115,000 00	96 96	48,000 00 110,400 00
Housatonic consol. 5s, 1937.	50,000 00	106	53,000 00
Illinois Central ref. 4s, 1955,	99,750 00	90	90,000 00
Illinois Central notes 4½s, 1914,	199,875 00	100	200,000 00
Ill. CentC., St. L. & N. O. joint 1st ref. 5s, 1963, Indiana, Decatur & Western 1st 5s, 1935,	99,750 00	100	100,000 00
indiana, Decatul & Western 1st 5s, 1935,	100,000 00	97	97,000 00

	Book Value.	Rate.	Market Value.
Indianopolis & Louisville 1st 4s, 1956,	\$93,000 00	80	\$80,000 00
Indianapolis Trac. & Terminal 1st 5s, 1933,	99,000 00	97	97,000 00
Interborough Rapid Transit 1st ref. 5s, 1966,	189,579 00	98	197,960 00
International, Buffalo, ref. & imp. 5s, 1962,	96,500 00	91	91,000 00
Iowa, Minnesota & Northwestern 1st 3½s, 1935, .	89,875 00	86	86,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, .	140,736 00	91	136,500 00
Joplin Union Depot 1st 4½s, 1940,	$100,000 \ 00$ $41,600 \ 00$	88	88,000 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . \	41,000 00	$\begin{array}{c} 85 \\ 72 \end{array}$	$42,500 00 \\ 126,000 00$
Kansas City, Ft. Scott & Memphis consol. 6s, 1928,	172,000 00 {	109	32,700 00
Kansas City, Memphis & Birm. 1st 4s, 1934,	140,375 00	90	135,000 00
Kansas City Terminal 1st 4s, 1960,	97,812 00	92	92,000 00
Kentucky Central 1st 4s, 1987,	97,500 00	88	88,000 00
Lake Shore & Michigan South. note 4½s, 1914, .	99,400 00	100	100,000 00
Lehigh Valley equipment 4½s, 1914,)	1	100	20,000 00
Lehigh Valley equipment 4½s, 1915–16,	139,500 00 {	99	79,200 00
Lehigh Valley gen. consol. 4s, 2003,		90	45,000 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993,	100,000 00	98	98,000 00
Long Island refunding 4s, 1949,	46,850 00	90	45,000 00
Louisville & Nashville unified 4s, 1940,	200,000 00	92	184,000 00
Louisville & Nashville (P. & M. Div.) 1st 4s, 1946, Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	48,875 00 93,000 00	90 88	45,000 00
Louisville & Nashville equipment 5s, 1919,	15,000 00	101	88,000 00 15,150 00
Louisville & Nashville Term. 1st 4s, 1952,		90	90,000 00
Maine Central col. trust 5s, 1923,	97,750 00 35,240 00	100	3 7 ,000 00
Maine Central $4\frac{1}{2}$ s, 1917,	74,914 00	98	75,460 00
Maine Central notes 4s, 1914,	148,875 00	100	150,000 00
Manchester & Lawrence 4s, 1922,	95,000 00	96	96,000 00
Manhattan consolidated 4s, 1990,	57,275 00	89	53,400 00
Manitowoc, Green Bay & N. W. 1st 3½s, 1941,	91,043 00	82	82,000 00
Mason City & Fort Dodge 1st 4s, 1955,	86,875 00	64	64,000 00
Massachusetts Electric notes, 5s, 1915,	271,150 00	99	272,250 00
Memphis Union Station 1st 5s, 1959,	50,000 00	102	51,000 00
Metropolitan W. Side Elev., Chic., 1st 4s, 1938,	48,875 00	76	38,000 00
Michigan Central (Air Line) 1st 4s, 1940,	98,500 00	95	95,000 00
Middlesex & Boston Street ref. 1st 4½s, 1932,	93,920 00	94	94,000 00 $227,500 00$
Mil., Sparta & Northwestern 1st 4s, 1947, Minn., St. P. & S. Ste. Marie 1st consol. 4s, 1938,	235,625 00	91 90	180,000 00
Minn., St. P. & S. Ste. Marie equip. 5s, 1915,	247,375 00 {	100	50,000 00
Minn., St. P. & S. Ste. M. & Cent. Term. (Chic.	(100	00,000 00
Terminal) 1st 4s, 1941,	239,375 00	93	232,500 00
New England consol. 4s, 1945,	100,000 00	88	88,000 00
New Haven & Northampton ref. 4s, 1956,	100,000 00	86	86,000 00
New London Northern 1st 4s, 1940,	49,625 00	88	44,000 00
New Orleans Terminal 1st 4s, 1953,	227,250 00	81	202,500 00
Newport & Fall River Street 4½s, 1954,	95,000 00	90	90,000 00
N. Y. Cent. & Hud. R. ref. 3½s, 1997,	189,700 00	82	167,280 00
N. Y. Cent. & Hud. R. deb. 4s, 1934,	97,500 00	86	86,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) $3\frac{1}{2}$ s, 1998, N. Y. Cent. & Hud. R. (Mich. C. col.) $3\frac{1}{2}$ s, 1998,	115,300 00 187,695 00	$\begin{array}{c} 78 \\ 73 \end{array}$	$93,600 00 \\ 146,000 00$
New York, Chicago & St. Louis 4s, 1931,	91,375 00	86	86,000 00
N. V. N. H. & H. deb. 4s. 1947	134,494 00	79	118,500 00
N. Y., N. H. & H. deb. 4s, 1947, N. Y., N. H. & H. (H. R. & P. C. Div.) 1st 4s, 1954,	200,000 00	89	178,000 00
N. Y., N. H. & H. deb. 4s, 1955.	150,000 00	77	115,500 00
N. Y., N. H. & H. deb. 6s, 1948,	100,000 00	106	106,000 00
N. Y., N. H. & H. notes, 6s, 1914,	149,625 00	100	150,000 00
New York, Ontario & Western gen. 4s, 1955,	98,500 00	85	85,000 00
New York, Westchester & Boston 1st 4½s, 1946, .	$24,062\ 00$	79	19,750 00
Norfolk & Southern 1st 5s, 1941,	50,000 00 .	100	50,000 00
Norfolk & Western 1st 4s, 1944,	189,000 00	88	176,000 00
Northern Pacific gen. 3s, 2047,	4,547 00	65	8,450 00
	143,378 00	95	285,000 00
Norwich & Worcester deb. 4s, 1927,	100,000 00	91 89	91,000 00 $164,650 00$
Old Colony 4s, 1925,	279,810 00 {	93	93,000 00
Old Colony Street, Mass., 1st ref. 4s, 1954,	540,500 00	84	483,000 00
Omaha & Council Bluffs St. 1st consol. 5s, 1928,	97,500 00	94	94,000 00
Om. & Coun. Bl. Ry. & Bridge 1st consol. 5s, 1928,	$97,500 00 \\ 49,750 00$	94	47,000 00
Omaha Street 1st 5s. 1914.	98,500 00	100 '	100,000 00
Oregon Short Line 1st 6s, 1922,	98,500 00 {	110	55,000 00
Oregon Short Line ref. 4s, 1929,		89	44,500 00
Pennsylvania col. trust 4s, 1952,	97,250 00	91	91,000 00
Pennsylvania equip. 4s, 1914,	150,000 00	100	150,000 00

		Deals Value	Data	Manhat Wal
Dhile Wilmington & Deltinon 4- 1017		Book Value.	Rate.	Market Value.
Phila., Wilmington & Baltimore 4s, 1917, Pitta Cin Chia & St. Lovis con 41s 1040	•	\$25,872 00	97	\$29,100 00
Pitts., Cin., Chic. & St. Louis con. 4½s, 1940, Pitts., Cin., Chic. & St. Louis con. 4½s, 1942,	•	78,000 00 72,000 00	$\frac{100}{100}$	78,000 00 72,000 00
Pitts., Cleveland & Toledo 1st 6s, 1922,	•	50,000 00	107	53,500 00
Portland Union Ry. Station series A 4s, 1927,	•	40,000 00	94	37,600 00
Portland Union Ry. Station series B 4s, 1929,		35,000 00	93	32,550 00
Providence & Worcester 1st 4s, 1947,		286,000 00	88	264,000 00
Providence Terminal 1st 4s, 1956,		250,000 00	89	222,500 00
Richmond-Washington col. trust 4s, 1943, .		97,000 00	92	92,000 00
Rock Island, Ark. & Louisiana 1st 4½s, 1934,		95,750 00	84	84,000 00
Rock Island-Frisco Term. 1st 5s, 1927,		50,000 00	91	45,500 00
Rutland 1st consol. $4\frac{1}{2}$ s, 1941,		50,000 00	85	42,500 00
St. Louis & San Francisco gen. 5s, 1931, .		50,000 00	100	50,000 00
St. Louis & San Francisco equip. 5s, 1914, .		50,000 00	100	50,000 00
St. Louis Cable & Western 1st 6s, 1914,	٠,	50,000 00	100	50,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	. }	224,750 00 {	77	154,000 00
St. L., I. Mt. & So. gen. consol. 5s, 1931,	• }	. (102	51,000 00
St. Louis Southern 1st 4s, 1931, St. Paul & Duluth 1st cons. 4s, 1968,	•	10,000 00	90 88	9,000 00 8,800 00
St. Paul & Kan. City Short Line 1st $\frac{1}{2}$ s, 1941,	•	9,800 00 92,000 00	77	77,000 00
St. P., Minn. & Man. (Pac. Ext.) 4s, 1940,	•	47,500 00	90	45,000 00
St. Paul, Minn. & Manitoba cons. 4s, 1933,		97,750 00	95	95,000 00
St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937,		98,375 00	93	93,000 00
St. Paul Union Depot cons. 4s, 1944,		50,000 00	86	43,000 00
Seaboard Air Line ref. 4s, 1959,		82,500 00	74	74,000 00
Seaboard Air Line 1st 4s, 1950,		87,476 25	83	83,000 00
Southern Pac. (Cen. Pac. col.) 4s, 1949, .		182,463 00	91	182,000 00
Southern Pacific 1st ref. 4s, 1955,		378,167 00	90	360,000 00
So. Pac. (San Fran. Term.) 1st 4s, 1950,		229,750 00	85	212,500 00
Southern (St. Louis Div.) 1st 4s, 1951,		91,500 00	84	84,000 00
South & North Alabama cons. 5s, 1936,		50,000 00	107	53,500 00
So. Shore & Boston St., Mass., 1st cons. 5s, 1919	,	25,000 00	100	25,000 00
Sturgis, Goshen & St. Louis 1st 3s, 1989, .	•	36,250 00	70	35,000 00
Superior Short Line 1st 5s, 1930,	•	100,000 00	106	106,000 00 47,500 00
Tacoma Ry. & Power 1st 5s, 1929,	•	50,000 00 $92,500 00$	95 88	98,000,00
Term. Asso. of St. Louis gen. ref. 4s, 1953, .	•	50,000 00	98	88,000 00 49,000 00
Terre Haute Electric, Ind., 1st 5s, 1929, Texas Central 1st 5s, 1923,	•	50,000 00	99	49,500 00
Tol., St. Louis & Western prior lien 3½s, 1925,		85,968 75	82	82,000 00
Underground Electric, London, 4½s, 1933, .	. 1	. (94	41,830 00
Underground Electric, London, 6s, 1948, .	. }	118,280 39 {	86	92,450 00
Union Elevated, Chicago, 1st 5s, 1945, .	. ′	65,000 ,00	75	48,750 00
Union Pacific land grant 1st 4s, 1947, .		180,500 00	96	192,000 00
Union Pacific conv. 4s, 1927,		5,406 00	92	5,520 00
Utah & Northern ext. 1st 4s, 1933,		48,250 00	93	46,500 00
Vandalia cons. 4s, 1957,		96,250 00	94	94,000 00
Virginia 1st 5s, 1962,	•	99,000 00	98	98,000 00
Wabash 1st lien 4s, 1954,	•	82,250 00	76	76,000 00
Wabash Pittsburgh Terminal 1st 4s, 1954, .	•	45,000 00 100,000 00	13	6,500 00 $94,000 00$
West End Street $4\frac{1}{2}$ s, 1930, Western Maryland 1st 4s, 1952,	•	88,250 00	94 76	76,000 00
Winona Bridge 1st 5s, 1915,	•	50,000 00	100	50,000 00
Worcester Consolidated St. deb. 5s, 1927,	T	00,000 00	100	100,000 00
Worcester Consolidated St. deb. 4½s, 1920, .	. }	244,400 00	97	43,650 00
Worcester Consolidated St. 1st ref. 4½s, 1930,			96	96,000 00
Miscellaneous Bonds.	1	,		,
Adirondack Electric Power 1st 5s, 1962, .		99,500 00	94	94,000 00
American Tel. & Tel. col. trust 4s, 1929, .		470,629 00	86	430,000 00
American Tel. & Tel. convertible 4½s, 1933,		100,000 00	96	96,000 00
Aroostook Construction, Maine, col. tr. 5s, 1917,		96,750 00	96	96,000 00
Broadway Realty 1st 5s, 1926,		150,000 00	98	147,000 00
Cambridge Gas Light note, $5\frac{1}{4}$ s, 1914,		130,000 00	100	130,000 00
Chicago Telephone, Ill., 1st 5s, 1923, Consolidated Gas, N. Y., note, 6s, 1914,	•	100,000 00	100	100,000 00
Consolidated Gas, N. Y., note, 6s, 1914,	•	99,840 00	100	100,000 00
Cumberland Tel. & Tel. 1st 5s, 1918,	•	22,000 00	99	21,780 00
Cumberland Tel. & Tel. 1st gen. 5s, 1937, .	•	97,883 00	95 100	95,000 00
Detroit Edison, Mich., 1st 5s, 1933,	•	$100,000 00 \\ 24,937 50$	100	$\begin{array}{c} 100,000 \ 00 \\ 26,000 \ 00 \end{array}$
General Electric deb. 5s, 1952,	•	49,250 00	$\frac{104}{100}$	50,000 00
Gr. Rapids-Musk. Power, Mich., 1st 5s, 1931,	•	49,750 00	98	49,000 00
Kansas City Gas 1st 5s. 1922.		20,000 00	93	18,600 00
Kansas City Gas 1st 5s, 1922, Lackawanna Steel, N. Y., 1st 5s, 1923,		100,000 00	90	90,000 00
Manchester Electric, Mass., note, 5s, 1916,		55,000 00	100	55,000 00
,				

SIMIL MOTORE BILL MOSCHMINGE CO.	0.2
Massachusetts Gas 4½s, 1929, \$24,188 00 96 Milwaukee Gas Light 1st 4s, 1927, 45,500 00 88 Milmaapolis Gas Light 1st gen. 5s, 1930, 99,750 00 100 Minneapolis General Electric 5s, 1934, 100,000 00 100 Missouri & Kansas Telephone 1st 5s, 1929, 25,000 00 100 Missouri & Kansas Telephone 1st 5s, 1927, 100,000 00 100 N. E. Telephone & Telegraph 5s, 1932, 99,937 50 100 Newton & Watertown Gas Light, Mass., 4s, 1919, 44,000 00 100 New York Telephone 1st gen. 4½s, 1939, 96,487 00 96 Pacific Coast Power, Wash., 1st 5s, 1940, 49,250 00 96 Pacific Tel. & Tel. 1st and col. trust 5s, 1937, 95,500 00 96 Peoples Gas Light & Coke, Ill., ref. 5s, 1947, 50,000 00 96 Portland General Electric, Ore., 5s, 1935, 95,000 00 100 Puget Sound Power, Wash., 1st 5s, 1933, 48,500 00 97 San Francisco Gas & Elec. gen. 4½s, 1933, 93,500 00 85 San Francisco Gas & Elec. gen. 4½s, 1933, 93,500 00 85 Sierra & San Fran. Power, Cal., 1st 5s, 1949, 45,000 00 96 Simmons Warehouse, St. Louis, 1st 5s, 1949, 45,000 00 96 Simmons Warehouse, St. Louis, 1st 5s, 1949, 45,000 00 96 Troy Gas, N. Y., 1st cons. 5s, 1939, 95,000 00 100 Western Electric, Ill., 1st 5s, 1922, 99,062 00 100	$egin{array}{lll} & \$24,000 & 00 & 44,500 & 00 & 0 & 100,000 & 00 & 100,000 & 00 & $
. \$31,001,016 02	900,000,040 14
STATE MUTUAL LIFE ASSURANCE COMPANY OF V Incorporated March 16, 1844. Commenced business June 1, 1845. BURTON H. WRIGHT, President. D. W. CARTE 340 Main Street.	
Income.	
First year's premiums on original policies, Dividends applied to purchase paid-up additions, Consideration for life annuities, Consideration for supplementary contracts involving life contingencies, Total new premiums, S803,113 85 Renewal premiums, less \$35,968.83 for reinsurance, Dividends applied to pay renewal premiums, Total renewal premiums, S5,177,157 91	4,547,756 08
Total premium income,	43,938 54 109,326 96
own buildings,	1,913,751 18
Profit on sale or maturity of bonds, \$31.88; stocks, \$14,250.47, . Increase by adjustment in book value of bonds,	14,282 35 115,510 94 6,457 60
	\$8,183,539 33 40,132,812 69

Total,

. . . \$48,316,352 02

Disbursements.		
Death claims and additions,	\$1,617,561 46	
Matured endowments and additions,	759,264 38 \$2,376,82	5 84
A *** * 1 * 3*0 .* *		
Annuities involving life contingencies, Premium notes voided by lapse,	30,89	37
Premium notes voided by lapse,		5 00
Distinguished and malical helders in and	809,50	1 83
Dividends paid policy holders in cash,	132,36	5 58
applied to pay renewal premiums, .	629,40	L 83
Premium notes voided by lapse, Surrender values paid in cash, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions, left with the company to accumulate,		78
tert with the company to accumulate,		90
Total paid policy holders,	\$4.202.10	7 10
Investigation and settlement of policy claims	1 26	1 05
Supplementary contracts nor involving life contin	gencies 25.01	1 18
Dividends held on deposit surrendered		21
Dividends held on deposit surrendered,	25: renewals	
\$311,258.06; annuities, \$1,645.35,	578,374	1 66
\$311,258.06; annuities, \$1,645.35, Commuted renewal commissions, Salaries and allowances for agencies and branch or	27,100	
Salaries and allowances for agencies and branch of	ffices, $64,73$	
Salaries and allowances for agencies and branch of Agency supervision, traveling and other agency ex Medical examiners' fees, \$43,922.24, and inspection Salaries of officers and home office employees,	menses. 3.25	58
Medical examiners' fees, \$43,922,24, and inspection	ns. \$9.130.81 53.05	3 05
Salaries of officers and home office employees.		7 21
Salaries of officers and home office employees, Rent, including \$30,477.44 for occupancy of own l	ouildings, . 54,55	44
Advertising, printing, postage, etc		3 72
Legal expenses.		7 85
Furniture and fixtures		1 79
Repairs and expenses on real estate.		5 93
Taxes on real estate	23,990	99
State taxes on premiums,	51,790	81
Insurance department licenses and fees,	7,230	38
All other licenses, fees and taxes,	48,248	3 31
Loss on sale or maturity of ledger assets,	40,62	58
Decrease by adjustment in book value of ledger a	ssets, 253,700	79
All other disbursements,		84
Rent, including \$30,477.44 for occupancy of own ladvertising, printing, postage, etc., Legal expenses, Furniture and fixtures, Repairs and expenses on real estate, Taxes on real estate, State taxes on premiums, Insurance department licenses and fees, All other licenses, fees and taxes, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger a All other disbursements, Total disbursements.		
Total disbursements,		2 41
T. 1	0.10 7.17 07	
Balance,	. \$42,547,359) 61
Book value of real estate,		
Book value of real estate,	\$1,738,000	00
Mortgage loans on real estate, Loans secured by collateral (80 shares Colwell Lea Loans to policy holders,	12,941,930	3 98
Loans secured by collateral (80 shares Colwell Lea	d Co., pref.), . 5,00	00
Loans to policy holders,	6,301,980	3 49
Premium notes on policies in force,	40,110	00
Book value of bonds and stocks (Schedule A), .		£ 96
Cash in office,	3,493	35
Deposits in trust companies and banks on interest	432,960) 59
Premium notes on policies in force,	1 o 0.	24
Total ledger assets,		
Non-Ledger Assets	S.	
Interest due and accrued on:		
	\$193,835 59	
Bonds,	\$193,835 59 262,753 20	

Interest due and accrued on — Co	222					
Collateral loans)ii.		\$125	00		
Collateral loans, Premium notes,			91,670			
Uther assets			169			
Rents due and accrued,			14,500	90	\$563,054	41
	N D!	-	D 1			
Uncollected premiums,	New Busin \$63,244		Renewals \$362,223			
Deferred premiums,	83,365		534,509	04		
Total,	\$146,610		\$896,732	81		
Deduct loading,	31,301	37	191,452	45		
Net uncollected and deferred						
premiums,	\$115,309	28	\$705,280	36	820,589	64
Cross agests			,			
Gross assets,		•			\$43,931,003	00
ASSE	TS NOT ADM	TITTED				
Loading on deferred premium nor			\$8,022	ΔΛ		
Loans and interest on personal se	curity	•	7,506			
Book value of stocks and bonds	over mark	et .	1,000	01		
value,			1,374,443	29	1,389,971	96
Admitted assets,				,	\$42,541,031	70
	LIABILITIE	œ				
Net value of all outstanding police			rr the Mee	100		
chusetts Insurance Department	on the Act	puteu p	y the Mas	or-		
chaseus insurance Department	on the Act	uaries	table of in	ior-		
tality with interest at 4 per	cent and	the Am	erican tal	ale -		
tality, with interest at 4 per with interest at 3½ and 3 per ce	cent., and	the Am	erican tal	ole,	38.666.441	00
with interest at $3\frac{1}{2}$ and 3 per ce	ent., .	the Am	erican tal	ole,	\$38,666,441 298,821	00 00
with interest at $3\frac{1}{2}$ and 3 per ce Deduct net value of risks reinsure	ent., .				$ \begin{array}{r} 38,666,441 \\ \hline 298,821 \end{array} $	00
with interest at $3\frac{1}{2}$ and 3 per ce Deduct net value of risks reinsure	ent., .				\$38,666,441	00
with interest at 3½ and 3 per condition of risks reinsured Net reserve, Present value of supplementary conditions.	ent., .				\$38,666,441 298,821 \$38,367,620	00
with interest at 3½ and 3 per condition Deduct net value of risks reinsured. Net reserve,	ent., ed, ontracts no	· · or invol			$ \begin{array}{r} 838,666,441 \\ 298,821 \end{array} $ $ \begin{array}{r} 38,367,620 \end{array} $ $ \begin{array}{r} 289,581 \end{array} $	00 00 70
with interest at 3½ and 3 per concept Deduct net value of risks reinsured. Net reserve,	ent., ed, ontracts No	· · or invol	ving life c	on-	\$38,666,441 298,821 \$38,367,620	00 00 70
with interest at 3½ and 3 per concept Deduct net value of risks reinsured. Net reserve,	ent., ed, ontracts No	· · or invol	ving life c	on-	$ \begin{array}{r} 838,666,441 \\ 298,821 \end{array} $ $ \begin{array}{r} 38,367,620 \end{array} $ $ \begin{array}{r} 289,581 \end{array} $	00 00 70
with interest at 3½ and 3 per concept Deduct net value of risks reinsured. Net reserve,	ent., ed, ontracts No minated po	invol- licies,	ving life c	on- 00 33 00	$ \begin{array}{r} 838,666,441 \\ 298,821 \end{array} $ $ \begin{array}{r} 38,367,620 \end{array} $ $ \begin{array}{r} 289,581 \end{array} $	00 00 70
with interest at 3½ and 3 per concept and 3½. Net reserve, Present value of supplementary of tingencies, Surrender values claimable on ter Death losses reported, Death losses incurred but unrepositions.	ent., ed, ontracts No minated po	invol- licies,	ving life c	on- 00 33 00	$ \begin{array}{r} 838,666,441 \\ 298,821 \end{array} $ $ \begin{array}{r} 38,367,620 \end{array} $ $ \begin{array}{r} 289,581 \end{array} $	00 00 70 57
with interest at 3½ and 3 per concept and 3½. Net reserve, Present value of supplementary of tingencies, Surrender values claimable on ter Death losses reported, Death losses incurred but unreposition of the period of the pe	ent., ed, ontracts no minated po rted, upaid, ms resisted	invol- licies,	ving life c \$106,811 2,537 791 7,498	on- 00 33 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637	00 00 70 57
with interest at 3½ and 3 per concept and 3½. Net reserve, Present value of supplementary of tingencies, Surrender values claimable on ter Death losses reported, Death losses incurred but unreposition of the period of the pe	ent., ed, ontracts no minated po rted, upaid, ms resisted	invol- licies,	ving life c \$106,811 2,537 791 7,498	on- 00 33 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432	00 00 70 57 33 06
with interest at 3½ and 3 per concept and 3½ and 3½ and 3 per concept and 3½	ontracts No minated po rted. upaid, ms resisted	involution	ving life c \$106,811 2,537 791 7,498	on- 00 33 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502	00 00 70 57 33 06 20
with interest at 3½ and 3 per concept Deduct net value of risks reinsured. Net reserve,	ent., ed, ontracts no minated po rted, upaid, ms resisted interest the n advance, crued,	involutions involutions in the second	ving life c \$106,811 2,537 791 7,498	on- 00 33 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432	00 00 70 57 33 06 20 45
with interest at 3½ and 3 per concept and 3½	ent., ed, ontracts no minated po rted. apaid, ms resisted interest the n advance, crued,	involution	ving life c \$106,811 2,537 791 7,498	on- 00 33 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419	00 00 70 57 33 06 20 45 11
with interest at 3½ and 3 per concept to the period of risks reinsured. Net reserve,	ent., ed, ontracts No minated po rted, apaid, ms resisted interest the n advance, crued, crued,	involution	ving life c \$106,811 2,537 791 7,498	on- 00 33 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769	00 00 70 57 33 06 20 45 11 82 00
with interest at 3½ and 3 per concept and 3½ and	ontracts No minated po rted. apaid, ms resisted interest the n advance, crued, crued, crued,	involution	ving life c	00 333 00 00 00 · · · · · · · · · · · ·	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769 92,000	00 00 70 57 33 06 20 45 11 82 00 00
with interest at 3½ and 3 per concept and 3½ and	ontracts No minated po rted. apaid, ms resisted interest the n advance, crued, crued, crued,	involution	ving life c	00 333 00 00 00 · · · · · · · · · · · ·	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769	00 00 70 57 33 06 20 45 11 82 00 00
with interest at 3½ and 3 per ed Deduct net value of risks reinsure Net reserve, Present value of supplementary of tingencies, Surrender values claimable on ter Death losses reported, Death losses incurred but unreported Matured endowments due and un Death losses and other policy claimed Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid it Commissions to agents due or accommiscellaneous accounts due or accommended examiners' fees due or accommended examiners' f	ontracts No minated po rted. apaid, ms resisted interest the n advance, crued, crued, crued,	involution	ving life c	00 333 00 00 00 · · · · · · · · · · · ·	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769 92,000 72,540	00 00 70 57 33 06 20 45 11 82 00 00 33
with interest at 3½ and 3 per concept of the property of the p	ent., ed, ontracts no minated po rted. upaid, .ms resisted interest the n advance, erued, crued, crued, e or accrued licy holders ual dividen	or involutions, in the second	ving life c \$106,811 2,537 791 7,498	00 00 00 00 00 00 00 00 00 00 00 00 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769 92,000	00 00 70 57 33 06 20 45 11 82 00 00 33
with interest at 3½ and 3 per concept to the property of the p	ent., ed, ontracts no minated po rted. upaid, .ms resisted interest the n advance, erued, crued, crued, e or accrued licy holders ual dividen	or involutions, in the second	ving life c \$106,811 2,537 791 7,498	00 00 00 00 00 00 00 00 00 00 00 00 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769 92,000 72,540 488,603	00 00 70 57 33 06 20 45 11 82 00 00 33
with interest at 3½ and 3 per ed Deduct net value of risks reinsure Net reserve,	ent., ed, ontracts no minated po rted. upaid, ms resisted interest the n advance, erued, erued, e or accrued, e or accrued, e or accrued, elicy holders ual dividen	or involutions, continuous, c	ving life c \$106,811 2,537 791 7,498	00 00 00 00 00 00 00 00 00 00 00 00 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769 92,000 72,540 488,603 70,376	00 00 70 57 33 06 20 45 11 82 00 00 33 00
with interest at 3½ and 3 per ed Deduct net value of risks reinsure Net reserve, Present value of supplementary of tingencies, Surrender values claimable on ter Death losses reported, Death losses incurred but unrepose Matured endowments due and un Death losses and other policy claimable of the during sent sent losses and other policy claimable of the during 1914, Dividends apportioned on defer during 1914, Held for 5-year dividend policies	ent., ed, ontracts no minated po rted. apaid, ms resisted interest the n advance, crued, crued, crued, e or accrued licy holders ial dividen red divider	or involutions, continuous, c	ving life c \$106,811 2,537 791 7,498	00 00 00 00 00 00 00 00 00 00 00 00 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769 92,000 72,540 488,603 70,376 144,268	00 00 70 57 33 06 20 45 11 82 00 00 33 00
with interest at 3½ and 3 per ed Deduct net value of risks reinsure Net reserve,	ent., ed, ontracts no minated po rted. apaid, ms resisted interest the n advance, crued, crued, crued, e or accrued licy holders ial dividen red divider	or involutions, continuous, c	ving life c \$106,811 2,537 791 7,498	00 00 00 00 00 00 00 00 00 00 00 00 00	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769 92,000 72,540 488,603 70,376	00 00 70 57 33 06 20 45 11 82 00 00 33 00 00 00 00
with interest at 3½ and 3 per ed Deduct net value of risks reinsure Net reserve, Present value of supplementary of tingencies, Surrender values claimable on ter Death losses reported, Death losses incurred but unrepose Matured endowments due and un Death losses and other policy claimable of the death losses and other policy death losses and other taxes due or action of the death losses and other taxes due of the death losses and other policy due to a death losses and other policy claimable of the death losses and other po	ent., ed, ontracts no minated po rted. apaid, ms resisted interest the n advance, crued, crued, crued, e or accrued licy holders ial dividen red divider	or involutions, continuous, c	ving life c \$106,811 2,537 791 7,498	00 33 00 00 00 00 ble	\$38,666,441 298,821 \$38,367,620 289,581 3,230 117,637 443,432 68,502 1,419 10 4,929 4,769 92,000 72,540 488,603 70,376 144,268 40,288	00 00 70 57 33 06 20 45 11 82 00 00 33 00 00 00 00 13

]	PREMIUM]	Note A	CCOUN	T.				
Premium nor Received dur Restored by	ing 1	913, a	d D old p	ec. 31, 19. policies, .	12, .			\$44,430 \$4,386 647	00	\$129,463	00
Used in payr Used in pure Voided by la Redeemed by	hase pse,	of sur	reno	dered polic		: := :	,	\$107 382 982 87,882	$\begin{array}{c} 00 \\ 00 \end{array}$		00
Premiun	n not	es on	han	d Dec. 31,	1913,					\$40,110	00
				Ехнівіт	of Pol	ICIES.					
				In Force	Dec. 31,	1912.					
Whole life, Endowment,				Number.		ount. 1,215	00	Total No	0.	Total Amoun	t.
All other,				3,652	10,910						
Reversionary	addi	itions,		-	2,124	,698	00	62,111	L \$:	160,951,604	00
3371 -1 - 1°C				Issued du							
Whole life, Endowment,	•	•		6,829 $1,095$		3,119					
All other,			:	1,025		3,341					
Reversionary	addi	itions,				,700		8,949	9 8	\$22,574,837	00
				Old Pol	licies revi	ived.					
Whole life,				50		,201	00				
Endowment,				2	42	,088	00				0.0
All other,	•	٠	٠	23	101	,908	00	78	5	474,197	00
				Old Polic	cies incre	eased.					
Whole life,				3		\$500		_		2.000	0.0
Endowment,		٠	٠		1	,500	00	3	3	2,000	00
				Transfer	s, Deduc	tions.					
Whole life,				4	\$15	,000	00				
Endowment,			٠	30		,748					
All other,	•	•	•			.,535					
				259	710	,283	00				
					s, Addit						
Whole life,	•			243		,283					
Endowment, All other,			•	13 3		000,000					
,			·				_				
				259	\$710	,283	00_				
Total,								71,138	\$1	184,002,638	00

Terr	ninated	during	the Ye	ear.			
2011	Number.		Amount.		Total N	0.	Total Amount.
Whole life,	2,548	\$7,9	72,142	00			
Endowment,	1,180	2,9	27,239	00			
All other,	1,180 532	1,6	74,801	00			
Reversionary additions, .	-	1	18,030	00			
	4,260	\$12,6	92,212	00			
	How	termine					
By death,	574		70,097				
maturity,	283		59,938				
expiry,	157	3	07,715	00			
surrender,	1,016	2,4	42,983	00			
lapse,	1,322 97	3,U	65,692	00			
decrease, Not taken,	811	1,8 9.5	28,681 17,106	00	4,260	\$ 19	,692,212 00
TVOI taken,	011		17,100		4,200	Φ12;	,002,212 00
Police	cies in l	$Force \ I$	Dec. 31,	191	3.		
Whole life,	43,035	\$113,1	15,734	00			
Endowment,	19,897	44,0	58,835	00			
All other,	3,946	11,9	39,489	00			
Reversionary additions, .	43,035 19,897 3,946	2,1	96,368	00	66,878	\$171	,310,426 00
SCHEDULE A. STOCK	S AND	Bonds	OWNE	D B	Y THE	Сомра	NY.
Railroad Stocks.			Boo	k Vah		Rate.	Market Value.
635 shares Boston & Albany, .			. \$100	,336	00	189	\$120,015 00
707 " Chic., Mil. & St. Pau	ıl. prefer	red.	, 4 0	,300	00	86 140	37,238 00 98,980 00
100 Unicago & Northwes	tern, pre	PT	. 11	,100	00	169	16,900 00 89,268 00
092 Unicago & Northwes	tern, cor	nmon,	. 69	0.200	00	140 169 129 65 85 108 167 197	89,268 00 3,900 00
800 " Fitchburg,	••		. 68	.000	00	85	68,000 00
828 " Illinois Central,	•	•	. 92	,922 ,450	00	108	89,424 00
500 " New London Northe	rn, .		. 84	,977 ,320	00	197	$41,750 00 \\ 98,500 00$
360 "Newport & Fall Rive	er St.,		. 40	,320	00	100	38,000 00
1.430 " N. Y., N. H. & Hart	ison Kiv ford.	er,	. 40 . 143	,000		93 76	37,200 00 108,680 00
900 Norwich & worceste	г, .	• • •	. 162	,000		174	156,600 00
Miscellaneous Stock	8.	1	700	500	00	102	010 420 00
7,965 shares Congress St. Asso., F 500 "Worcester Electric L	ight,	·	. 106	,500 ,553	00	$\frac{102}{266}$	812,430 00 133,000 00
528 Worcester Gas Light	, .	•	. 118	,270	00	285	150,480 00
State, County and Municip	al Bond	S.	9	,000	00	100	2,000 00
Abington, Mass., 3½s, 1914, Abington, Mass., 3½s, 1915,	:	:	. 2	,000	00	99	1.980 00
Abington, Mass., 3½s, 1916,			. 2	000.9	00	98	1,960 00
Abington, Mass., 3½s, 1918, Abington, Mass., 3½s, 1919–20, .		:	. 4	,000, 000,	00	97 96	1,940 00 3,840 00
Abington, Mass., 3½s, 1921,					00	95	1,900 00
Allegheny County Pa 4s, 1914, Allegheny County Pa 4s, 1934	•	•	. 9 59	130	00 27	100 96	9,000 00 48,000 00
Anne Arundel County, Md., 4s, 1	946,		. 25	,227	65	92	23,000 00
Athol, Mass., 4s, 1928-29,			. 29	,657	12	98	28,420 00
Atlantic City, N. J., 4s, 1930.	:	·	. 15	,000 ,000 ,130 ,227 ,657 ,454	21	98 97 96 95 100 96 92 98 97 96 96 96	28,420 00 24,250 00 14,400 00
Baltimore, Md., 4s, 1955,			. 50	,000	00	96	48,000 00 41,000 00
State, County and Municipy Abington, Mass., $3\frac{1}{2}$ s, 1914. Abington, Mass., $3\frac{1}{2}$ s, 1915, Abington, Mass., $3\frac{1}{2}$ s, 1916, Abington, Mass., $3\frac{1}{2}$ s, 1918, Abington, Mass., $3\frac{1}{2}$ s, 1918, Abington, Mass., $3\frac{1}{2}$ s, 1921, Allegheny (Pitts.), Pa., 4s, 1914, Allegheny County, Pa., 4s, 1914, Anne Arundel County, Md., 4s, 1 Athol, Mass., 4s, 1928–29, Atlantic City, N. J., 4s, 1925, Atlantic City, N. J., 4s, 1930, Baltimore, Md., 4s, 1955, Baltimore, Md., 4s, 1955, Baltimore, Md., 3\frac{1}{2}s, 1980, Beaver County, Pa., 4s, 1928–32,	•	:	. 44	,194 $,265$	86	82 97	41,000 00 48,500 00
	•		. 01	.,200	50		10,000 00

	Book Value.	Rate.	Market Value
Birmingham, Ala., 8s, 1921, op. 1918,	.) DOOK VAIGE.	111	Market Value. \$7,770 00
Birmingham, Ala., 8s, 1921, op. 1919,	. \ \$29,006 96 \	113	7,910 00
Birmingham, Ala., 88, 1921,	.)	115	12,650 00
Boston, Mass., 3½s, 1932,	. 104,150 31 . 152,725 42	$\frac{91}{97}$	91,000 00 $145,500 00$
Boston, Mass., 3½s, 1944.	50,943 19	88	44,000 00
Burlington, Vt., 4s, 1926,	. 20,295 46	98	19,600 00
Burlington, Vt., 4s, 1926,	. 78,464 78	97	19,600 00 72,750 00
Chicago, Ill., sanitary district 4s, 1919,	. 31,818 88	98 98	29,400 00 980 00
Chicago, Ill., sanitary district 4s, 1920,		97	4,850 00
Chicago, Ill., sanitary district 4s, 1923–24.	. \ 49,854 08 \	96	35,520 00
Chicago, Ill., sanitary district 4s, 1928, Chicago, Ill., 4s, 1927,	.)	95	6,650 00
Coloredo Springs Col. 4a 1021 on 1016	. 15,151 84 . 50,128 11	96	14,400 00
Colorado Springs, Col., 4s, 1921, op. 1916, . Dallas, Tex., 44s, 1950,	49,010 92	95 96	47,500 00 48,000 00
Danvers, Mass., 4s, 1919–20,	. 24,257 09	99	23,760 00
Danvers, Mass., 4s, 1919–20, Danville, Va., 4s, 1935,	. 50,942 87	93	46,500 00
Davidson County, Tenn., 4s, 1941, op. 1926, Dayton, O., 5s, 1932,	. 47,831 90 . 28,241 37	92	46,000 00
Dubuque, Ia., 4s, 1919,	. 25,000 00	$\frac{108}{98}$	29,160 00 24,500 00
Duluth, Minn., $4\frac{1}{2}$ s, 1914,	30,055 24	100	30,000 00
Duluth, Minn., 4s, 1921,	. 19,486 48	97	19,400 00
Duluth, Minn., 4s, 1928,	. 50,622 91	95	47,500 00
Durham, N. C., $4\frac{1}{2}$ s, 1941, Essex County, N. J., $4\frac{1}{2}$ s, 1951,	. 31,209 56 . 54,809 51	$\frac{96}{104}$	28,800 00 52,000 00
Gardner, Mass., 4s, 1917–20,		99	41,580 00
Gardner, Mass., 4s, 1921–24,	. } 86,553 92 {	98	41,160 00
Gloucester, Mass., 4s, 1914–15,	15,024 36	100	10,000 00
Gloucester, Mass., 48, 1916,	. { 10,021 00 }	99 97	4,950 00 25,220 00
Gloucester, Mass., 48, 1916, Gloucester, Mass., 48, 1916, Gloucester, Mass., 3½s, 1918, Gloucester, Mass., 3½s, 1919, Greenville County, S. C., 4½s, 1929, Hamilton County, Tenn., 4½s, 1929, Hennepin Co. and Minneapolis, Minn., 4½s, 1921 Hudson County, N. J. 4s, 1954	52,873 64 {	96	24,960 00
Greenville County, S. C., $4\frac{1}{2}$ s, 1939,	. 26,497 88	100	25,000 00
Hamilton County, Tenn., $4\frac{1}{2}$ s, 1929,	. 51,429 85	101	EO EOO OO
Hennepin Co. and Minneapolis, Minn., $4\frac{1}{2}$ s, 1921	, 50,902 01	102	51,000 00
Tradition of Tradition	. 20,010 00	93 96	50,500 00 51,000 00 23,250 00 48,000 00 44,500 00
Kennebec Water District, Me., 3½s, 1925, King County, Wash., 5s, 1928, Laurens County, S. C., 4½s, 1938–39, Los Angeles, Cal., 4½s, 1935, Los Angeles, Cal., 4½s, 1937, Louisville, Ky., 3½s, 1943, Lynn, Mass., 4s, 1918.	. 52,544 17 . 46,144 47	89	44,500 00
King County, Wash., 5s, 1928,	. 25,896 77 . 20,877 87	103	44,500 00 25,750 00 19,200 00
Laurens County, S. C., 4½s, 1938–39,	. 20,877 87	96	19,200 00
Los Angeles, Cal., 428, 1937.	102,670 07	97 96	48,500 00 48,000 00
Louisville, Ky., 3½s, 1943,	51,290 66	86	43,000 00
	51,290 66 45,171 49	99	44,550 00
Massachusetts 3s, 1941,	. 204,482 79 . 20,775 96 . 70,375 77	83	166,000 00
Medford, Mass., 4s, 1925, Memphis, Tenn., 4s, 1933, Memphis, Tenn., 4½s, 1945, Meriden, Conn., 4s, 1933–35,	70 375 77	$\frac{98}{92}$	19,600 00 64,400 00
Memphis, Tenn., $4\frac{1}{2}$ s, 1945,	30,508 94	96	28,800 00
Meriden, Conn., 4s, 1933–35,	. 60,836 62	97	58,200 00
Miliwaukee, Wis., 4s, 1919–27.	91,653 54	99	89,100 00
Minneapolis, Minn., 4s, 1938–41, Minnesota 4½s, 1917–18,	. 77,863 72 . 75,270 51	$\frac{96}{101}$	73,920 00 75,750 00
Montreal, Que., $3\frac{1}{2}$ s, 1939,	97,696 24	84	84,000 00
Montreal, Que., 3½s, 1939, Nashville, Tenn., 4½s, 1918, Nashville, Tenn., 4½s, 1923, Nashville, Tenn., 4½s, 1940,	. 10,085 53	99	9,900 00
Nashville, Tenn., $4\frac{1}{2}$ s, 1923,	51,877 96	98	49,000 00
Natick Mass 4s 1026	. 52,682 17 . 4,961 17	96 98	48,000 00 4,900 00
Natick, Mass., 4s, 1926,	26,274 15	95	23,750 00
New Britain, Conn., 4s, 1936.	25,854 58	96	24,000 00
Newport News, Va., 4s, 1941,	25,723 64	91	22,750 00
Newton, Mass., 3½s, 1922,	27,074 47 $25,401$ 99	98 95	$24,500 00 \\ 23,750 00$
New York 4s. 1958.	54,524 06	97	48,500 00
New York, N. Y., 4s, 1936, New York, N. Y., 3s, 1954, New York, N. Y., 3s, 1954,	101,048 70	96	96,000 00
New York, N. Y., 3½s, 1954,	50,435 61	85	42,500 00
New York, N. Y., 42s, 1957, North Providence, R. I., 4s, 1935,	52,261 57 25,735 52	$\frac{104}{93}$	52,000 00 23,250 00
Norwalk, Conn., 4s, 1927,	25,097 86	$\frac{95}{97}$	24,250 00
Norwood, Mass., 4s, 1935,)	97	1,940 00
Norwood, Mass., 4s, 1936–47,	$\left.\right\} 26,215 \ 29 \left\{$	96	23,040 00
Oakland, Cal., 4½s, 1926–27,	50,517 32 {	98 97	19,600 00 29,100 00
Oakland, Cal., $4\frac{1}{2}$ s, 1928–30,)	91	28,100 00

			_	
0 1 371 4 1004		Book Value.	Rate.	Market Value.
Omaha, Neb., 4s, 1924,		\$45,582 18 10,203 70	$\begin{array}{c} 96 \\ 94 \end{array}$	\$43,200 00 9,400 00
Omaha, Neb., 4s, 1933, Orangeburg, S. C., 4½s, 1947, Pawtucket, R. I., 4s, 1923,	•	22,891 64	98	22,540 00
Powtucket R I 4s 1023	•	13,252 04	97	12,610 00
Pawtucket, R. I., 4s, 1937,	:	52,244 43	95	47,500 00
Pawtucket, R. I., 4s, 1944,		17,861 46	94	15,980 00
Peoria, Ill., 4s, 1926.		50,692 73	98	49,000 00
Pittsburg, Pa., 4s, 1932–35, Pittsfield, Mass., 3½s, 1917, Pittsfield, Mass., 3½s, 1918,	٠,	51,028 34	96	48,000 00
Pittsfield, Mass., 3½s, 1917,	.]	40.025 00	98	9,800 00
Pittsneid, Mass., 328, 1918,	. }	40,035 82 {	97 96	9,700 00 19,200 00
Pittsfield, Mass., 3½s, 1919–20,	•)	97,193 30	93	93,000 00
Princeton, Mass., 3 \$ 1935,	:	1,000 00	100	1,000 00
Princeton, Mass., $3\frac{3}{4}$ s, 1915		1,000 00	99	990 00
Ramsey County, Minn., $3\frac{1}{2}$ s, 1923,		39,624 31	93	37,200 00
Princeton, Mass., 3 ² / ₄ s, 1914, Princeton, Mass., 3 ³ / ₄ s, 1915, Ramsey County, Minn., 3 ³ / ₅ s, 1923, Russell County, Ala., 5s, 1941, Rutherford, N. J., 4 ³ / ₅ s, 1922,		26,134 50	100	25,000 00
Rutherford, N. J., $4\frac{1}{2}$ s, 1922,	•	49,131 88	100	50,000 00
Dagillaw, Mich., 45, 1020,	•	51,378 25 90,110 01	96 95	48,000 00 84,550 00
St. Paul, Minn., 4s, 1938–39,	•	30,000 00	102	30,600 00
San Francisco, Cal., 5s, 1936, Schenectady, N. Y., 4½s, 1914–17, Schenectady, N. Y., 4½s, 1919,	: 1	. (100	27,000 00
Schenectady, N. Y., 4½s, 1919,	. }	34,356 66 {	101	7,070 00
Seattle, Wash., 4s, 1925,		51,300 22	93	46,500 00
Seattle, Wash., $4\frac{1}{2}$ s, 1927,		25,701 56	96	24,000 00
Seattle, Wash., school district 4½s, 1924,		51,927 18	97	48,500 00
South Norwalk, Conn., 4s, 1925,	•	31,134 91	$\begin{array}{c} 98 \\ 97 \end{array}$	29,400 00 19,400 00
South Norwalk, Conn., 4s, 1935, Spokene Week 5s, 1927-30	•	20,000 00 41,049 02	102	40,800 00
Spokane, Wash., 5s, 1927–30,	•	51,549 72	97	48,500 00
Springheid, Wass., 48, 1917-22,	: ì	(99	21,780 00
Springfield, Mass., 4s, 1926–27,	. }	33,022 63 {	98	10,780 00
Springfield, Mass., $3\frac{1}{2}$ s, 1923,		40,163 21	95	38,000 00
Stamford, Conn., 4s, 1938,		50,229 65 51,725 28	95	47,500 00
Tacoma, Wash., 4½s, 1929,		51,725 28	97	48,500 00
Toronto, Ont., gen. consol. 4s, 1948, Troy, N. Y., 4s, 1921–26,	•	40,695 38	8 5 98	41,366 67 20,580 00
Troy N V 4s 1921-20,	•	21,262 92 50,381 89	96	48,000 00
Waltham, Mass., 3 ts, 1923	:	25,406 20	94	23,500 00
Waterbury, Conn., 4s, 1943–47, Waterbury, Conn., 4s, 1948–52, Westchester County, N. Y., 4½s, 1936,	. 1	ſ	95	23,750 00
Waterbury, Conn., 4s, 1948-52,	. }	50,935 07 {	94	23,500 00
Westchester County, N. Y., 4½s, 1936,	•	64,433 57	104	62,400 00
Windham, Conn., 4s, 1940,	•	50,112 68	96 94	48,000 00
Woonsocket, R. 1., 48, 1941,	•	51,046 19 75,690 47	99	47,000 00 74,250 00
Vonkers N V 4g 1933-35	•	30,417 19	96	28,800 00
Windham, Conn., 4s, 1940, Woonsocket, R. I., 4s, 1941, Worcester, Mass., 4s, 1918, Yonkers, N. Y., 4s, 1933–35, York, Pa., 4s, 1923,	:	25,743 54	98	24,500 00
Railroad Bonds.	•	29,7, 20 0 -		
Allegheny & Western 1st 4s, 1998,		51,107 67	93	46,500 00
Atch., Top. & S. Fé (T. S. L.) 1st 4s, 1958,		94,641 51	87	46,500 00 87,000 00
Atlanta Northern 1st 5s, 1954,		25,217 66	100	25,000 00
Atlantic Ave., Brooklyn, gen. con. 5s, 1931,	•	94,195 97	101	85,850 00
Atlantic Coast Line 1st con. 4s, 1952,	•	150,000 00	91	$136,500 00 \\ 21,750 00$
Atlantic & Danville 1st 4s, 1948, Balt., Chesapeake & Atlantic 1st 5s, 1934, .	•	23,572 00 56,758 40	$\begin{array}{c} 87 \\ 100 \end{array}$	21,750 00 50,000 00
Balt. & Ohio prior lien 3 s 1925	•	37.816.88	90	36,000 00
Balt. & Ohio prior lien 3½s, 1925, B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,		37,816 88 93,287 69	84	84,000 00
Baltimore & Ohio 1st 4s, 1948,		100,000 00	92	92,000 00
Bangor & Aroos. (Piscataquis Div.) 1st 5s, 194	4 3, .	27,929 29	96	24,000 00
Bangor & Aroostook cons. ref. 4s, 1951,		24,060 00	72	18,000 00
Birm. Ry., Lt. & Power gen. ref. 4½s, 1954,		23,797 13	$\frac{89}{91}$	22,250 00 136,500 00
Boston & Albany improvement 4s, 1933–34, Boston Elevated deb. 4s, 1935,	•	149,371 38 104,399 19	86	86,000 00
Boston Elevated deb. $4\frac{1}{2}$ s, 1941,	:	40,000 00	92	36,800 00
Boston & Lowell deb. 4s, 1929,		50,801 43	92	46,000 00
Boston & Maine deb. 4s, 1926,		72,110 67	83	62,250 00
Boston & Maine deb. 4½s, 1944,		52,101 60	79	39,500 00
Boston & New York Air Line 1st 4s, 1955, .	•	104,163 05	86	86,000 00 83,000 00
Boston & Northern Street 1st ref. 4s, 1954, . Boston, Revere Beach & Lynn 1st 4½s, 1927,	•	$93,542 ext{ } 46 \\ 10,710 ext{ } 95$	$\frac{83}{96}$	83,000 00 9,600 00
Broadway Surface, N. Y., 1st 5s, 1924,		41,263 94	102	40,800 00
Brooklyn City 1st 5s, 1941,		107,644 56	100	100,000 00
Buffalo, Roch. & Pitts. equipment 4½s, 1921,		51,128 34	97	48,500 00

Canadian Northern equipment 1st 4½, 1919,		Pools Volus	Dodo	Manhat Wales
Cantadian Northern equipment 1st 41s, 1921,	Canadian Northern equipment 1st 41s 1010) DOOK Value.		
Central of New Jersey gen. 5s, 1987, 56,374 21 114 57,000 00 Central Indiana 1st 4s, 1953, 48,646 56 83 41,500 00 Central New England 1st 4s, 1961, 70,201 14 82 61,500 00 Chical New England 1st 4s, 1964, 48,916 79 84 42,000 00 Chic., Burl. & Quincy (III. Div.) 31s, 1949, 74,711 86 82 63,140 00 Chic., Burl. & Quincy (III. Div.) 31s, 1949, 74,711 86 82 63,140 00 Chic., Burl. & Quincy (III. Div.) 31s, 1949, 74,711 86 82 63,140 00 Chic., East. Illinois gen. con. & 1st 5s, 1937, 88,742 30 96 52,800 00 Chic. & East. Illinois gen. con. & 1st 5s, 1937, 88,742 30 96 52,800 00 Chic. & East. Illinois gen. con. & 1st 5s, 1937, 187,181 29 92 174,800 00 Chic. & East. Illinois gen. con. & 1st 5s, 1937, 187,181 29 92 174,800 00 Chic. & East. Illinois gen. con. & 1st 5s, 1937, 187,181 29 92 174,800 00 Chic. & East. Illinois gen. con. & 1st 5s, 1937, 187,181 29 92 174,800 00 Chicago Junction 1st 4s, 1946,	Canadian Northern equipment 1st 44s, 1921	\$53,369 21 		37 200 00
Central Indiana ist 4s, 1953, 41,500 00 Central Pacific (Short Line) ist 4s, 1964, 70,201 14 8 2 61,500 00 Central Pacific (Short Line) ist 4s, 1954, 48,916 79 84 42,000 00 Chica, Burl, & Quincy gin, 4s, 1965, 174,11 86 82 63,140 00 Chicago, Burl, & Quincy gin, 4s, 1965, 174,11 86 82 63,140 00 Chicago, Burl, & Quincy gin, 4s, 1965, 174,11 86 82 63,140 00 Chicago, Burl, & Quincy gin, 4s, 1965, 1834, 1852,23 30 96 83,000 00 Chicago, Lindiana Coal ist 5s, 1937, 48,000 30 96 83,000 00 Chicago, Indiana Coal ist 5s, 1937, 48,000 30 96 83,000 00 Chicago, Indiana Coal ist 5s, 1936, 118,669 84 87 108,750 00 Chicago, Indiana Coal ist 5s, 1936, 118,669 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1966, 118,669 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1966, 186,689 84 87 108,750 00 Chicago, Lake Shore & Eastern 1st 4s, 1960, 53,188 19 39 46,500 00 Chicago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chicago & Northwestern ext. 4s, 1926, 102,294 15 92 92,000 00 Chicago & Northwestern ext. 4s, 1926, 102,294 15 92 92,000 00 Chicago & Northwestern ext. 4s, 1988, 56,182 16 102 51,000 00 Chicago & Northwestern ext. 4s, 1988, 105,225 11 84,500 00 Chicago, Rys. 1st 5s, 1927, 48,904 94 97 48,500 00 Chicago, Rys. 1st 5s, 1927, 48,904 94 97 48,500 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1932, 98,836 64 83 83,000 00 Chica	Central of New Jersey gen. 5s. 1987.	56.374 21		57,000,00
Central New England 1st 4s, 1961, 70,201 14 \$2 61,500 00 Chicaptar Pacific (Short Line) 1st 4s, 1954, 48,916 79 \$4 42,000 00 Chic., Burl. & Quincy (III. Div.) 34s, 1949, 74,711 86 \$2 63,140 00 Chicago, Burl. & Quincy gen. 4s, 1955, 187,841 29 92 174,800 00 Chicago & Eastern Illinois 1st cons. 6s, 1934, 58,522 53 61 08 \$1,000 00 Chicago & Indiana Coal 1st 5s, 1937, 58,742 30 96 52,800 00 Chicago & Indiana Coal 1st 5s, 1936, 25,186 96 100 25,000 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1956, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1952, 118,609 84 87 108,750 00 Chicago, Ind. & Southern 1st 4s, 1952, 118,609 84 87 108,750 00 Chicago, Ind. & Pacific gen. 4s, 1938, 118,509 10 10 10 10 10 10 10 10 10 10 10 10 10	Central Indiana 1st 4s. 1953.			41 500 00
Chie. & East. Illinois ref. & Imp. 4s, 1955, 43,000 87 66 33,000 00 Chieago & Indiana Coal 1st 5s, 1936, 25,186 96 100 25,000 00 Chieago & Indiana Coal 1st 5s, 1936, 118,669 84 87 108,750 00 Chieago & Indiana Coal 1st 5s, 1936, 18,669 84 87 108,750 00 Chieago & Morthwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1933, 55,188 19 93 46,500 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago Rys. con. series A 5s, 1927, 52,099 62 90 45,000 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. slat 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,946 52 100 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1921, 24,704 63 91 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23	Central New England 1st 4s, 1961,	70,201 14	82	61,500 00
Chie. & East. Illinois ref. & Imp. 4s, 1955, 43,000 87 66 33,000 00 Chieago & Indiana Coal 1st 5s, 1936, 25,186 96 100 25,000 00 Chieago & Indiana Coal 1st 5s, 1936, 118,669 84 87 108,750 00 Chieago & Indiana Coal 1st 5s, 1936, 18,669 84 87 108,750 00 Chieago & Morthwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1933, 55,188 19 93 46,500 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago Rys. con. series A 5s, 1927, 52,099 62 90 45,000 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. slat 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,946 52 100 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1921, 24,704 63 91 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23	Central Pacific (Short Line) 1st 4s, 1954,	48,916 79	84	42,000 00
Chie. & East. Illinois ref. & Imp. 4s, 1955, 43,000 87 66 33,000 00 Chieago & Indiana Coal 1st 5s, 1936, 25,186 96 100 25,000 00 Chieago & Indiana Coal 1st 5s, 1936, 118,669 84 87 108,750 00 Chieago & Indiana Coal 1st 5s, 1936, 18,669 84 87 108,750 00 Chieago & Morthwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1933, 55,188 19 93 46,500 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago Rys. con. series A 5s, 1927, 52,099 62 90 45,000 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. slat 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,946 52 100 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1921, 24,704 63 91 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23	Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	74,711 86	82	63,140 00
Chie. & East. Illinois ref. & Imp. 4s, 1955, 43,000 87 66 33,000 00 Chieago & Indiana Coal 1st 5s, 1936, 25,186 96 100 25,000 00 Chieago & Indiana Coal 1st 5s, 1936, 118,669 84 87 108,750 00 Chieago & Indiana Coal 1st 5s, 1936, 18,669 84 87 108,750 00 Chieago & Morthwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1933, 55,188 19 93 46,500 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago Rys. con. series A 5s, 1927, 52,099 62 90 45,000 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. slat 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,946 52 100 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1921, 24,704 63 91 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23	Chicago, Burl. & Quincy gen. 4s, 1958,	187,841 29		174,800 00
Chie. & East. Illinois ref. & Imp. 4s, 1955, 43,000 87 66 33,000 00 Chieago & Indiana Coal 1st 5s, 1936, 25,186 96 100 25,000 00 Chieago & Indiana Coal 1st 5s, 1936, 118,669 84 87 108,750 00 Chieago & Indiana Coal 1st 5s, 1936, 18,669 84 87 108,750 00 Chieago & Morthwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chieago & Northwestern deb. 5s, 1933, 55,188 19 93 46,500 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago & Northwestern deb. 5s, 1933, 50,182 16 102 51,000 00 Chieago Rys. con. series A 5s, 1927, 52,099 62 90 45,000 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. slat 5s, 1927, 45,904 94 97 48,500 00 Chieago Rys. con. series A 5s, 1927, 45,904 94 97 48,500 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 85,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,836 64 83 83,000 00 Chieago & Western Indiana con. 4s, 1952, 95,946 52 100 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1921, 24,704 63 91 22,750 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23 98 49,000 00 Chie, Hamilton, & Dayton gen. 5s, 1924, 50,411 23	Chicago & Eastern Illinois 1st cons. 6s, 1934,	85,225 36		81,000 00
Chicago Ind. & Southern 1st 4s, 1945, 1956, 118,669 84 87 108,750 00 Chicago Junction 1st 4s, 1945, 150, 150,333 68 84 42,000 00 Ch. Jet. Rys. & U. St. Yds. col. tr. ref. 4s, 1940, 49,359 20 79 39,500 00 Chicago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chicago & Northwestern deb. 5s, 1921, 160,129 86 100 150,000 00 Chicago & Northwestern deb. 5s, 1933, 56,182 16 102 551,000 00 Chicago & Northwestern deb. 5s, 1933, 56,182 16 102 551,000 00 Chicago & Northwestern deb. 5s, 1933, 56,182 16 102 551,000 00 Chicago & Northwestern deb. 5s, 1933, 56,182 16 102 551,000 00 Chicago Rys. con. series A 5s, 1927, 52,099 62 90 45,000 00 Chicago Rys. sto. Sp. 1927, 48,500 00 Chicago Rys. sto. Sp. 1927, 48,500 00 Chicago Rys. sto. Sp. 1927, 48,500 00 Chicago Rys. deb. Sp. 1927, 48,500 00 Chicago & Western Indiana con. 6s, 1930, 56,485 26 118 59,000 00 Chicago & Western Indiana con. 4s, 1952, 98,536 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1952, 98,536 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1952, 98,536 64 83 83,000 00 Chic., Hamilton, & Dayton gen. 5s. 1942, 50,411 23 98 49,000 00 Cin., Ind. & Western 1st ref. 4s, 1953, 49,770 69 80 40,000 00 Cin., Ind. & Western 1st ref. 4s, 1953, 49,770 69 80 40,000 00 Cin., Ind. & Western 1st ref. 4s, 1953, 49,770 69 80 40,000 00 Cin., Ind. & Western 1st ref. 4s, 1953, 49,770 69 80 40,000 00 Cin., Ind. & Western 1st ref. 4s, 1943, 50,000 00 89 26,700 00 Cin., C., C., & St. L. 1st col. (St. L. Div.) 4s, 1990, 112,758 27 83 103,750 00 Cleveland Lorain & Wheel. 1st con. 5s, 1922, 48,804 80 103 31,500 00 Cleveland 1st 5s, 1931, 50,000 00 100 50,000 00 Cleveland Term. & Valley 1st 4s, 1995, 49,524 16 85 42,500 00 Cleveland Term. & Valley 1st 4s, 1995, 49,524 16 85 42,500 00 Cleveland Term. & Valley 1st 4s, 1995, 49,524 16 85 42,500 00 Cleveland Term. & Valley 1st 4s, 1995, 49,524 16 85 42,500 00 Cleveland Term. & Valley 1st 4s, 1995, 49,524 16 85 42,500 00 Cleveland Term. & Valley 1st 4s, 1995, 49,524 16 85 42,500 00 Elwonout River deb. 4s, 1920, 1931, 49,500 0	Chie & East Illinois gen. con. & 1st 5s, 1937,	58,742 30		52,800 00
Chicago, Ind. & Southern 1st 4s, 1956,	Chicago & Indiana Coal 1st 52 1026	45,009 87		33,000 00
Chicago, Chicago, Chicago, Chicago, Chicago, Chicago, Lake Shore & Eastern 1st 4½s, 1969, 53,188 19 93 46,500 00 Chicago, Lake Shore & Eastern 1st 4½s, 1969, 53,188 19 93 46,500 00 Chicago & Northwestern deb. 5s, 1921, 160,129 86 100 151,000 00 Chicago & Northwestern deb. 5s, 1921, 160,129 86 100 151,000 00 Chicago & Northwestern deb. 5s, 1933, 56,182 16 102 51,000 00 Chicago & Northwestern deb. 5s, 1933, 56,182 16 102 51,000 00 Chicago & Northwestern deb. 5s, 1933, 56,182 16 102 51,000 00 Chicago & Northwestern deb. 5s, 1933, 57,000 60 2 90 45,000 00 Chicago Rys. con. series A 5s, 1927, 48,904 94 97 48,000 00 Chicago, Rock Is. & Pacific gen. 4s, 1988, 105,225 11 84 84,000 00 Chicago, Rock Is. & Pacific gen. 4s, 1988, 105,225 11 84 84,000 00 Chicago, Cok Usa, Chicago, Se Western Indiana con. 4s, 1952, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1952, 98,836 64 83 83,000 00 Chicago & Western Indiana con. 4s, 1952, 98,836 64 83 83,000 00 Chic. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin., Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin., Ind. & Western 1st ref. 4s, 1953, 49,770 69 80 40,000 00 Cin., Ind. & Western 1st ref. 4s, 1953, 49,770 69 80 40,000 00 Cin. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Cin. Hamilton, & Dayton gen. 5s, 1942, 50,411 23 98 49,000 00 Sp. 26,700 00 C., C., C., C. & St. L. Ist col. (St. L. Div.) 4s, 1990, 112,758 27 83 103,750 00 Cleveland, Lorain & Wheel. 1st con. 5s, 1933, 102,263 80 103 103,000 00 Cleveland, Lorain & Wheel. 1st con. 5s, 1934, 50,000 00 100 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000	Chicago Ind & Southern 1st 4s, 1056	25,180 90	100	25,000 00
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N. Y., West. & Boston 1st 4½s, 1946, 72,271 73 79 59,250 00 Norfolk & Western 1st lien and gen. 4s, 1944, 24,312 36 88 22,000 00 Northern Ohio 1st 5s, 1945, 155, 1915, 50,042 76 97 48,500 00 Northern Ohio 1st 5s, 1945, 153,547 80 96 144,000 00 Northern Ohio 1st 5s, 1945, 153,547 80 96 144,000 00 Northern Ohio 1st 5s, 1945, 156,991 94 91 136,500 00 Norwich & Worcester deb. 4s, 1927, 156,991 94 91 136,500 00 Ohio River 1st 5s, 1936, 24,517 62 102 25,500 00 Ohio River 1st 5s, 1936, 24,517 62 102 25,500 00 Ohio River 1st 5s, 1936, 93,542 46 84 84,000 00 Omaha & Council Bluffs St. 1st con. 5s, 1928, 49,284 98 94 47,000 00 Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938, 30,000 00 94 28,200 00 Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938, 30,000 00 94 28,200 00 Pitts., Cin., Ch. & St. L. con. 4\$, 1953, 51,626 87 93 46,500 00 Pitts., Cin., Ch. & St. L. con. 4\$, 1953, 51,626 87 93 46,500 00 Pitts., Cin., Ch. & St. L. con. 4s, 1953, 51,626 87 93 46,500 00 Providence Terminal 1st 4s, 1956, 75,000 00 89 66,750 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Roch Island 'Kouthern 1st 4s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 6s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 5s, 1926, 144,46 88 98 24,500 00 Terre Haute Electric 1st 5s, 1929, 24,446 88 99 44,500 00 Terre Haute Electric 1st 5s, 1929, 24,446 89 99 44,500 00 Terre Haute Electric 1st 5s, 1929, 24,446 89 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 192	N. V. Ont. & West, 1st lien notes, 5s, 1915	50.510.35		50,000 00
N. Y., West. & Boston 1st 4½s, 1946, 72,271 73 79 59,250 00 Norfolk & Western 1st lien and gen. 4s, 1944, 24,312 36 88 22,000 00 Northern Ohio 1st 5s, 1945, 155, 1915, 50,042 76 97 48,500 00 Northern Ohio 1st 5s, 1945, 153,547 80 96 144,000 00 Northern Ohio 1st 5s, 1945, 153,547 80 96 144,000 00 Northern Ohio 1st 5s, 1945, 156,991 94 91 136,500 00 Norwich & Worcester deb. 4s, 1927, 156,991 94 91 136,500 00 Ohio River 1st 5s, 1936, 24,517 62 102 25,500 00 Ohio River 1st 5s, 1936, 24,517 62 102 25,500 00 Ohio River 1st 5s, 1936, 93,542 46 84 84,000 00 Omaha & Council Bluffs St. 1st con. 5s, 1928, 49,284 98 94 47,000 00 Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938, 30,000 00 94 28,200 00 Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938, 30,000 00 94 28,200 00 Pitts., Cin., Ch. & St. L. con. 4\$, 1953, 51,626 87 93 46,500 00 Pitts., Cin., Ch. & St. L. con. 4\$, 1953, 51,626 87 93 46,500 00 Pitts., Cin., Ch. & St. L. con. 4s, 1953, 51,626 87 93 46,500 00 Providence Terminal 1st 4s, 1956, 75,000 00 89 66,750 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Roch Island 'Kouthern 1st 4s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 6s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 91,859 50 77 77,000 00 St. Paul, Minn. & Man. con. 5s, 1926, 144,46 88 98 24,500 00 Terre Haute Electric 1st 5s, 1929, 24,446 88 99 44,500 00 Terre Haute Electric 1st 5s, 1929, 24,446 89 99 44,500 00 Terre Haute Electric 1st 5s, 1929, 24,446 89 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 192	N. Y., Ont. & Western gen. 4s. 1955.	49.302 14		42,500 00
North End St., Worcester, Mass., 1st 5s, 1915, 50,042 76 97 48,500 00 Northern Ohio 1st 5s, 1945,	N. Y., Ont. & West. ref. 4s, 1992,	52,198 32	84	42,000 00
North End St., Worcester, Mass., 1st 5s, 1915,	N. Y., West. & Boston 1st $4\frac{1}{2}$ s, 1946,	72,271 73		
Northern Ohio 1st 5s, 1945,	Norfolk & Western 1st lien and gen. 4s, 1944, .	24,312 36		
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921, 209,598 41 95 199,500 00 Norwich & Worcester deb. 4s, 1927,	North End St., Worcester, Mass., 1st 5s, 1915,			
Norwich & Worcester deb. 4s, 1927, 156,991 94 91 136,500 00 Ohio River 1st 5s, 1936, 24,517 62 102 25,500 00 Old Colony St. 1st ref. 4s, 1954, 93,542 46 84 84,000 00 Omaha & Council Bluffs St. 1st con. 5s, 1928, 49,284 98 94 47,000 00 Pacific of Mo. (Carondelet Br.) 1st 4\frac{1}{2}\strust 1938, 30,000 00 94 28,200 00 Penobscot Shore Line 1st 4s, 1920, 50,472 50 92 46,000 00 Pitts., Cin., Ch. & St. L. con. 4\frac{1}{2}\strust 1953, 51,626 87 93 46,500 00 Pitts., Cin., Ch. & St. L. con. 4s, 1953, 51,626 87 93 46,500 00 Pitts., Cin., Ch. & St. L. con. 4s, 1957, 48,919 40 93 46,500 00 Providence Terminal 1st 4s, 1956, 75,000 00 89 66,750 00 Providence Terminal 1st 4s, 1956, 23,286 91 82 20,500 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Rio Grande Western 1st 4s, 1939, 30,104 63 80 28,000 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4\frac{1}{2}\strust 1941, 54,765 11 85 42,500 00 Rutland 1st con. 4\frac{1}{2}\strust 1941, 54,765 11 85 42,500 00 St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,140 47 103 51,500 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6\strust 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4\frac{1}{2}\strust 1935, 44,601 19 102 25,550 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Terre Haute & Ind. 1st con. 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute Electric 1st 5s, 1935, 48,463 52 99 49,500 00 Tol. 8t. Louis & Western prior lien 3\frac{1}{2}\strust, 1925, 48,463	Northern Unio 1st 5s, 1945,			
Ohio River 1st 5s, 1936,	Norwich & Worcester deb 4s 1927			
Old Colony St. 1st ref. 4s, 1954,				
Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938, 30,000 00 94 28,200 00 Penobscot Shore Line 1st 4s, 1920, 50,472 50 92 46,000 00 Pitts, Cin., Ch. & St. L. con. 4½s, 1942, 27,015 32 100 25,000 00 Pitts, Cin., Ch. & St. L. con. 4s, 1953, 51,626 87 93 46,500 00 Pitts, Cin., Ch. & St. L. con. 4s, 1957, 48,919 40 93 46,500 00 Providence Terminal 1st 4s, 1956, 75,000 00 89 66,750 00 Rhode Island Suburban 1st 4s, 1950, 23,286 91 82 20,500 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Rochester 1st con. 5s, 1930, 54,429 73 101 50,500 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4½s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,140 47 103 51,500 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4½s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 4½s, 1933, 24,749 31 101 25,250 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 50,000 00 Tampa Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1944, 49,517 82 97 48,500 00 Terre Haute & Ind. 1st con. 5s, 1944, 49,517 82 97 48,500 00 Terre Haute Electric 1st 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 77,005 58 24,000 00 Tri-C Ry, & L. Davenp., 1s., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00 Tri-C Ry, & L. Davenp., 1s., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Old Colony St. 1st ref. 4s, 1954.	93.542 46	84	
Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938, 30,000 00 94 28,200 00 Penobscot Shore Line 1st 4s, 1920, 50,472 50 92 46,000 00 Pitts, Cin., Ch. & St. L. con. 4½s, 1942, 27,015 32 100 25,000 00 Pitts, Cin., Ch. & St. L. con. 4s, 1953, 51,626 87 93 46,500 00 Pitts, Cin., Ch. & St. L. con. 4s, 1957, 48,919 40 93 46,500 00 Providence Terminal 1st 4s, 1956, 75,000 00 89 66,750 00 Rhode Island Suburban 1st 4s, 1950, 23,286 91 82 20,500 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Rochester 1st con. 5s, 1930, 54,429 73 101 50,500 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4½s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,140 47 103 51,500 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4½s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 4½s, 1933, 24,749 31 101 25,250 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 50,000 00 Tampa Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1944, 49,517 82 97 48,500 00 Terre Haute & Ind. 1st con. 5s, 1944, 49,517 82 97 48,500 00 Terre Haute Electric 1st 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 77,005 58 24,000 00 Tri-C Ry, & L. Davenp., 1s., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00 Tri-C Ry, & L. Davenp., 1s., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Omaha & Council Bluffs St. 1st con. 5s, 1928,	49,284 98	94	47,000 00
Richmond-Washington col. tr. 4s, 1943, 51, 51, 313 56 92 46,000 00 Rio Grande Western 1st 4s, 1939, 30,104 63 80 28,000 00 Rochester 1st con. 5s, 1930, 54,429 73 101 50,500 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4\frac{1}{2}s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4\frac{1}{2}s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4\frac{1}{2}s, 1941, 26,011 19 102 25,500 00 Schenectady	Pacific of Mo (Carondelet Br.) 1st 44s 1938	30,000 00		28,200 00
Richmond-Washington col. tr. 4s, 1943, 51, 51, 313 56 92 46,000 00 Rio Grande Western 1st 4s, 1939, 30,104 63 80 28,000 00 Rochester 1st con. 5s, 1930, 54,429 73 101 50,500 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4\frac{1}{2}s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4\frac{1}{2}s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4\frac{1}{2}s, 1941, 26,011 19 102 25,500 00 Schenectady	Penobscot Shore Line 1st 4s, 1920,			
Richmond-Washington col. tr. 4s, 1943, 51, 51, 313 56 92 46,000 00 Rio Grande Western 1st 4s, 1939, 30,104 63 80 28,000 00 Rochester 1st con. 5s, 1930, 54,429 73 101 50,500 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4\frac{1}{2}s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4\frac{1}{2}s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4\frac{1}{2}s, 1941, 26,011 19 102 25,500 00 Schenectady	Pitts., Cin., Ch. & St. L. con. 428, 1942,			
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Richmond-Washington col. tr. 4s, 1943, 51, 51, 313 56 92 46,000 00 Rio Grande Western 1st 4s, 1939, 30,104 63 80 28,000 00 Rochester 1st con. 5s, 1930, 54,429 73 101 50,500 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4\frac{1}{2}s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4\frac{1}{2}s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4\frac{1}{2}s, 1941, 26,011 19 102 25,500 00 Schenectady	Providence Terminal 1st 4s. 1956.	75.000 00		66.750 00
Richmond-Washington col. tr. 4s, 1943, 51,313 56 92 46,000 00 Rio Grande Western 1st 4s, 1939, 30,104 63 80 28,000 00 Rochester 1st con. 5s, 1930, 54,429 73 101 50,500 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4½s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4832 34 96 4,800 00 St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,140 47 103 51,500 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 </td <td>Rhode Island Suburban 1st 4s, 1950,</td> <td>23,286 91</td> <td>82</td> <td>20,500 00</td>	Rhode Island Suburban 1st 4s, 1950,	23,286 91	82	20,500 00
Rio Grande Western 1st 4s, 1939, 30, 104 63 80 28,000 00 Rock Island 'Frisco Terminal 1st 5s, 1927, 78,060 21 91 68,250 00 Rutland 1st con. 4\frac{1}{2}s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,104 7 103 51,500 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4\frac{1}{2}s, 1943, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4\frac{1}{2}s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4\frac{1}{2}s, 1941, 26,011 19 102 25,500 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1944, 49,517 82 97 48,500 00 Terre Haute & Ind. 1st con. 5s, 1944, 49,517 82 97 48,500 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3\frac{1}{2}s, 1925, 47,007 95 82 41,000 00 Tri-C. Ry. & L., Davenp., 1s., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Richmond-Washington col. tr. 4s, 1943,	51,313 56		46,000 00
Rutland 1st con. 4 ½s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,140 47 103 51,500 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 32,333 75 119 35,700 00 St. Paul, Minn. & Man. con. 4 ½s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 72,000 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1944, 49,517 82 97 48,500 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 771-C. Ry. & L., Davenp., 1a., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00 Tri-C. Ry. & L., Davenp., 1a., col. 1st lien 5s, 1923, 24,582 61	Rio Grande Western 1st 4s, 1939,	30,104 63		28,000 00
Rutland 1st con. 4 ½s, 1941, 54,765 11 85 42,500 00 Saginaw Valley Traction 1st 5s, 1920, 4,832 34 96 4,800 00 St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,140 47 103 51,500 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 32,333 75 119 35,700 00 St. Paul, Minn. & Man. con. 4 ½s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Schenectady 1st 4½s, 1941, 72,000 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute & Ind. 1st con. 5s, 1944, 49,517 82 97 48,500 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 771-C. Ry. & L., Davenp., 1a., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00 Tri-C. Ry. & L., Davenp., 1a., col. 1st lien 5s, 1923, 24,582 61				50,500 00
Saginaw Valley Traction 1st 5s, 1920, 4,823 34 96 4,800 00 St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,140 47 103 51,500 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4½s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Southern Pacific 1st ref. 4s, 1955, 72,792 33 90 67,500 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Term. Asso. of St. Louis gen. ref. 4s, 1953, 50,000 00 88 44,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute Trac. & Light 1st con. 5s, 1944, 49,517 82 97 48,500 00 Terre Haute Trac. & Light 1st con. 5s, 1944, 49,517 82 97 48,500 00 Toledo & Ohio Central gen. 5s, 19		78,000 21 54.765 11		42 500 00
St. Johnsbury & Lake Champ. 1st 5s, 1944, 54,140 47 103 51,500 00 St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4½s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Southern Pacific 1st ref. 4s, 1955, 72,792 33 90 67,500 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 48,463 52 99 49,500 00 Tri-C. Ry. & L., Davenp., 1a., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Saginaw Valley Traction 1st 5s 1920.	4 832 34		4.800 00
St. L., Iron Mt. & Southern 1st 4s, 1933, 91,889 50 77 77,000 00 St. Paul, Minn. & Man. con. 6s, 1933, 33,833 75 119 35,700 00 St. Paul, Minn. & Man. con. 4½s, 1933, 24,749 31 101 25,250 00 St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, 21,030 93 93 18,600 00 Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Southern Pacific 1st ref. 4s, 1955, 72,792 33 90 67,500 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Terre Asso. of St. Louis gen. ref. 4s, 1953, 50,000 00 88 44,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute Trac. & Light 1st con. 5s, 1944, 49,517 82 97 48,500 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 77,007 95 82 41,000 00 Tri-C. Ry. & L., Davenp.,	St. Johnsbury & Lake Champ, 1st 5s, 1944.	54.140 47	103	51,500 00
St. Paul, Minn. & Man. con. 68 , 1933 , $3,833$, 75 119 35,700 00 St. Paul, Minn. & Man. con. $4\frac{1}{2}$ s, 1933 , $24,749$, 31 , 101 , $25,250$, 25 , 25 , 25 , 20	St. L., Iron Mt. & Southern 1st 4s, 1933,		77	77,000 00
St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937,	St. Paul, Minn. & Man. con. 6s, 1933,	33,833 75		35,700 00
Schenectady 1st 4½s, 1941, 26,011 19 102 25,500 00 Southern Pacific 1st ref. 4s, 1955, 72,792 33 90 67,500 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Term. Asso. of St. Louis gen. ref. 4s, 1953, 50,000 00 88 44,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute Trac. & Light 1st con. 5s, 1944, 49,517 82 97 48,500 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 47,007 95 82 41,000 00 Tri-C. Ry, & L., Davenp., Is., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	St. Paul, Minn. & Man. con. $4\frac{1}{2}$ s, 1933,	24,749 31		25,250 00
Southern Pacific 1st ref. 4s, 1955, 72,792 33 90 67,500 00 Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Term. Asso. of St. Louis gen. ref. 4s, 1953, 50,000 00 88 44,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute Trac. & Light 1st con. 5s, 1944, 49,517 82 97 48,500 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 47,007 95 82 41,000 00 Tri-C. Ry. & L., Davenp., 1s., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00				25 500 00
Steinway of Long Island City 1st 6s, 1922, 16,331 69 100 15,000 00 Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Term. Asso. of St. Louis gen. ref. 4s, 1953, 50,000 00 88 44,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute Trac. & Light 1st con. 5s, 1944, 49,517 82 97 48,500 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 47,000 95 82 41,000 00 Tri-C. Ry. & L., Davenp., 1s., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Southern Posific 1st ref. 4s 1055			
Tampa Electric 1st 5s, 1933, 49,527 71 98 49,000 00 Term. Asso. of St. Louis gen. ref. 4s, 1953, 50,000 00 88 44,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute Trac. & Light 1st con. 5s, 1944, 49,517 82 97 48,500 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 47,007 95 82 41,000 00 Tri-C. Ry. & L., Davenp., Is., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Steinway of Long Island City 1st 6s. 1922.			
Term. Asso. of St. Louis gen. ref. 4s, 1953, 50,000 00 88 44,000 00 Terre Haute Electric 1st 5s, 1929, 24,446 38 98 24,500 00 Terre Haute & Ind. 1st con. 5s, 1925, 25,381 95 103 25,750 00 Terre Haute Trac. & Light 1st con. 5s, 1944, 49,517 82 97 48,500 00 Thirty-fourth St. Cross., N. Y., 1st 5s, 1996, 86,446 63 99 74,250 00 Toledo & Ohio Central gen. 5s, 1935, 48,463 52 99 49,500 00 Tol., St. Louis & Western prior lien 3½s, 1925, 47,007 95 82 41,000 00 Tri-C. Ry. & L., Davenp., Ia., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Tampa Electric 1st 5s. 1933.	49,527 71		
Terre Haute & Ind. 1st con. 5s, 1925,	Term. Asso. of St. Louis gen. ref. 4s, 1953, .	50,000 00	88	44,000 00
Terre Haute & Ind. 1st con. 5s, 1925,	Terre Haute Electric 1st 5s, 1929,			24,500 00
Tri-C. Ry. & L., Davenp., Ia., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Terre Haute & Ind. 1st con. 5s, 1925,		103	25,750 00
Tri-C. Ry. & L., Davenp., Ia., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Terre Haute Trac. & Light 1st con. 5s, 1944, Thirty fourth St. Cross. N. V. 1st 5s, 1996			74 250 00
Tri-C. Ry. & L., Davenp., Ia., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00	Toledo & Ohio Central gen 5s 1935	48 463 52		49,500 00
Tri-C. Ry. & L., Davenp., fa., col. 1st lien 5s, 1923, 24,582 61 96 24,000 00 Ulster & Delaware 1st con. 5s, 1928,	Tol., St. Louis & Western prior lien 3 s. 1925.	47,007 95		
Ulster & Delaware 1st con. 5s, 1928, 15,362 73 101 15,150 00	Tri-C. Ry. & L., Davenp., Ia., col. 1st lien 5s, 1923,	24,582 61		24,000 00
	Ulster & Delaware 1st con. 5s, 1928,	15,362 73	101	15,150 00

	Book Value.	Rate.	Market Value.
Ulster & Delaware 1st ref. 4s, 1952,	\$23,368 11	78	\$19,500 00
Union Pacific 1st lien & ref. 4s, 2008,	99,754 17	91	91,000 00
United Trac. & El., Providence, R. I., 1st 5s, 1933,	52,549 29	99	49,500 00
Wabash 1st 5s, 1939,	51,544 83	102	51,000 00
Wabash (Tol. & Chicago Div.) 1st 4s, 1941,	24,552 46	$\frac{71}{2}$	17,750 00
Wabash 1st lien terminal 4s, 1954,	91,800 81	7 6	76,000 00
West End Street deb. 4s, 1932,	234,012 71 50,483 04	88 95	198,000 00 47,500 00
Wilkesharre & Eastern 1st 5s. 1942.	48,937 57	$\frac{93}{94}$	47,500 00 47,000 00
Wilkesbarre & Eastern 1st 5s, 1942,	23,280 43	87	21,750 00
Worcester & Clinton St. 1st 5s, 1919, Worcester Consolidated St. deb. 4½s, 1920,	10,195 80	98	9,800 00
Worcester Consolidated St. deb. $4\frac{1}{2}$ s, 1920,	206,300 03	97	194,000 00
Wor., Nashua & Rochester 1st 4s, 1934,	103,308 21	91	91,000 00 21,560 00
Worcester & Shrewsbury 1st 5s, 1925, Worcester & Southbridge St. 1st 4½s, 1922,	22,448 19 50,681 09	98	21,560 00
	30,031 09	90	45,000 00
Miscellaneous Bonds. Adirondack Electric Power 1st 5s, 1962,	24,875 89	94	23,500 00
Arcade Bldg. & R., Seattle, Wash., 1st 6s, 1926,	100,000 00	100	100,000 00
Boston Electric Light con. 1st 5s, 1924,	54,216 54	103	51,500 00
Brooklyn Union Gas 1st 5s, 1945,	28,136 59	103	51,500 00 25,750 00 47,000 00
Butte Electric & Power 1st 5s, 1951,	48,031 77	94	47,000 00
California Gas & Electric ref. 5s, 1937,	47,141 68	92	46,000 00
Central Hudson Gas & Elec. 1st ref. 5s, 1941,	50,000 00	99	49,500 00 100,000 00
Congress Hetel Chicago III 44g 1014	$\begin{array}{c} 102,007 \ 20 \\ 3,000 \ 00 \end{array}$	100	100,000 00
Congress Hotel Chicago, III., 428, 1914,	4,000 00	99 98	2,970 00 3,920 00
Congress Hotel, Chicago, Ill., 42s, 1916,	4,000 00	97	3,880 00
Congress Hotel, Chicago, Ill., 4½s, 1917,	2,000 00	95	1,900 00
Congress Hotel, Chicago, Ill., 4½s, 1918,	1,000 00	94	040 00
Congress Hotel, Chicago, Ill., 42s, 1919,	3,000 00	93	2,790 00
Congress Hotel, Chicago, Ill., 4½s, 1920,	3,000 00	92	2,790 00 $2,760 00$ $2,730 00$
Congress Hotel Chicago, III., 428, 1921,	3,000 00 1,000 00	$\frac{91}{90}$	900 00
Congress Hotel, Chicago, Ill., 44s, 1923.	3,000 00	89	2,670 00
Congress Hotel, Chicago, Ill., 4½s, 1924-25,	6,000 00	88	5,280 00
Central Hudson Gas & Elec. 1st ref. 5s, 1941, Chicago Telephone 1st 5s, 1923, Congress Hotel, Chicago, Ill., 4½s, 1914, Congress Hotel, Chicago, Ill., 4½s, 1915, Congress Hotel, Chicago, Ill., 4½s, 1916, Congress Hotel, Chicago, Ill., 4½s, 1917, Congress Hotel, Chicago, Ill., 4½s, 1918, Congress Hotel, Chicago, Ill., 4½s, 1919, Congress Hotel, Chicago, Ill., 4½s, 1920, Congress Hotel, Chicago, Ill., 4½s, 1921, Congress Hotel, Chicago, Ill., 4½s, 1921, Congress Hotel, Chicago, Ill., 4½s, 1922, Congress Hotel, Chicago, Ill., 4½s, 1923, Congress Hotel, Chicago, Ill., 4½s, 1924–25, Congress Hotel, Chicago, Ill., 4½s, 1926, Congress Hotel, Chicago, Ill., 4½s, 1927–28, Congress Hotel, Chicago,	1,000 00	87	870 00
Congress Hotel, Chicago, Ill., 4½s, 1927–28,	6,000 00	86	5,160 00
Congress Hotel, Chicago, Ill., 4½s, 1929,	$\begin{array}{cccc} 3,000 & 00 \\ 4,000 & 00 \end{array}$	$\frac{85}{84}$	2,550.00 $3,360.00$
Congress Hotel, Chicago, Ill., 4½s, 1930–31, Congress Hotel, Chicago, Ill., 4½s, 1932–33,	6,000 00	83	4,980 00
Congress Hotel, Chicago, Ill., $4\frac{1}{2}$ s, 1934–36,	7,000 00	82	5,740 00
Congress Hotel, Chicago, Ill., 4½s, 1937–39,	7,000 00	81	5,670 00
Congress Hotel, Chicago, III., 4½s, 1940–41,	6,000 00	80	4,800 00
Congress Hotel, Chicago, Ill., 6s, 1933,	55,000 00	102	56,100 00
Congress Hotel, Chicago, Ill., 5s, 1941, Cumberland Tel. & Tel. 1st gen. 5s, 1937,	50,000 00 50,119 27	$\frac{70}{95}$	35,000 00
Dominion Coal 1st 5s, 1940,	46,786 11	98 98	47,500 00 47,040 00
Edison El. Ill., Brooklyn, 1st con. 4s, 1939,	46,990 37	88	44,000 00
Edison El. Ill., Brooklyn, 1st con. 4s, 1939, Edison Elec. Illum., New York, 1st con. 5s, 1995,	61,313 95 49,764 68	105	52,500 00
Electrical Securities col. 5s, 1940,	49,764 68	100	50,000 00
Georgia Electric Light 1st 5s, 1930,	60,975 79	100	60,000 00
Los Angeles Gas & Elec. 1st ref. 5s, 1939,	$24,517 40 \\ 30,482 73$	96 100	$24,000 00 \\ 30,000 00$
Malden Electric 5s, 1917,	50,000 00	98	
Milwaukee Gas Light 1st 4s, 1927,	72,365 36	89	49,000 00 66,750 00
Minneapolis Gas Light 1st gen. 5s, 1930,	72,365 36 100,168 57	100	100,000 00
Minneapolis General Electric 1st 5s, 1934,	102,089 97	100	100,000 00
Missouri & Kansas Telephone 1st 5s, 1929,	76,477 91	100	75,000 00
Montreal Light, Heat & Power 1st 4½s, 1932, Montreal Lt., H. & P. (Lac. Power) 5s, 1933,	25,496 13 25,623 64	99 98	24,750 00 24,500 00
Mutual Union Telegraph Ex. 5s. 1941.	51,918 56	99	49,500 00
Mutual Union Telegraph Ex. 5s, 1941, New England, Cleveland, O., 1st 4½s, 1920,	132,000 00	85	112,200 00
N. 1. Gas & El. Lt., H. & Power 4s, 1949,	46,190 08	82	41.000 00
N. Y. Telephone 1st gen. $4\frac{1}{2}$ s, 1939,	48,836 31	95	47,500 00
N. Y. & Westchester Lighting gen. 4s, 2004, North Shore Gas 1st 5s, 1937,	23,293 45 $24,159$ 19	$\frac{79}{94}$	$\begin{array}{c} 19,750 \ 00 \\ 23,500 \ 00 \end{array}$
Pacific Tel. & Telegraph 1st col. 5s, 1937,	48,930 11	96	48,000 00
Pawtucket Gas 1st 4s, 1932,	48,855 45	87	43,500 00
People's G. Lt. & Coke, Chicago, ref. 5s, 1947,	51,101 50	99	49,500 00
Public Serv. Co. of No. Illinois 1st ref. 5s, 1956,	48,511 30	91	45,500 00
Puget Sound Power 1st 5s, 1933,	48,786 63	97	48,500 00

Southern Cal. Edison gen. 5s, 1939, Standard Gas Lt., N. Y., 1st 5s, 1930, Union Elec. Lt. & Power, St. L., 1st 5s, 193 United Elec. Lt. & Power, Balt., 1st con. 4½s United Fruit deb. 4½s, 1925, Washington Water Power 1st ref. 5s, 1939, Western Electric 1st 5s, 1922, Washington Tol. & Tal. 3s, 1922,	2, , 1929	. \$50 . 50 . 46 . 67 . 48 . 33 . 25 . 24 . 38 . 50	ook Va 0,800 0,000 5,936 7,321 8,413 8,309 6,235 6,784 1,076 8,192 9,929 6,000	32 00 46 48 08 51 63 91 15 37 40	Rate. 90 80 89 98 93 105 100 90 93 102 100 94	\$45,000 00 40,000 00 44,500 00 68,600 00 46,500 00 31,500 00 25,000 00 45,000 00 23,250 00 37,740 00 50,000 00
Western Tel. & Tel. col. 5s, 1932,		. 26	,000	00	94	24,440 00
Western Union Telegraph R.E. $4\frac{1}{2}$ s, 1950, Worcester Gas Light note, $5\frac{1}{2}$ s, 1914, .			0,018 0,000		$\begin{array}{c} 87 \\ 100 \end{array}$	43,500 00 50,000 00
		\$21,076	,534	96		\$19,702,091 67

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

PAID-UP CAPITAL, \$4,000,000.

Morgan G. Bulkeley, President.

C. E. GILBERT, Secretary.

INCOME.

Life Department.	
First year's premiums, less \$7,907.73 for reinsurance, \$1,434,278 Surrender values applied to pay first year's premiums,	27 80
Total first year's premiums on original policies,	$\begin{array}{c} 00 \\ 75 \end{array}$
tingencies,	
Renewal premiums, less \$7,861.01 for reinsurance,	87 74 51
Total renewal premiums, \$10,117,866 78 Extra premiums for disability benefits, 46,379 00	
Total premium income,	
Dividends left with company to accumulate,	59
Accident Department.	
Net premiums written: \$1,975,410 05 Accident,	
Workmen's collective,	21
Interest on overdue premiums,	
General Income. S2,722,447 07	

Interest on premium notes and policy loans, on bank deposits,		
\$3,478.80; stocks, \$257,130.25,	Interest on premium notes and policy loans,	. \$619,615 90
\$3,478.80; stocks, \$257,130.25,	on bank deposits,	. 79,594 54
\$3,478.80; stocks, \$257,130.25,	on other debts,	. 1,285 84
\$3,478.80; stocks, \$257,130.25,	Discount on claims paid in advance, .	. 2,644 77
\$3,478.80; stocks, \$257,130.25,	Rent, including \$35,000 for occupancy of own	n '
\$3,478.80; stocks, \$257,130.25,	buildings	47,140 41 \$5,501,164 73
\$3,478.80; stocks, \$257,130.25,	2 41-41-90,	
Surplus account increase paid in, 201,800 00		
Surplus account increase paid in, 201,800 00	\$3,478.80; stocks, \$257,130.25,	
Surplus account increase paid in, 201,800 00	Increase by adjustment in book value of real e	estate, \$18,965.69;
Surplus account increase paid in, 201,800 00	bonds, \$554,828.51; stocks, \$799,491.44,	1,373,285 64
Total income,	Investment expense account,	45,854 76
Total income,	Surplus account increase paid in,	
Total income,	Life department,	
Total income,	Accident department,	7,594,747 27
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		007,000,100,17
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total income,	\$27,299,126 15
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ledger assets Dec. 31, 1912, plus \$403,600, inc	erease in capital, 105,696,120 51
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total	\$132,005,246,66
Life Department. Death claims, \$4,053,420 87 Matured endowments, \$2,579,518 00 Total and permanent disability claims, \$985 84 \$6,633,924 71 Annuities involving life contingencies, \$45,306 14 Surrender values paid in cash, \$2,317,412 62 applied to pay new premiums, \$42,323 80 applied to pay renewal premiums, \$13,689 74 applied to purchase paid-up insurance, \$269,019 75 Dividends paid policy holders in cash, \$705,629 81 applied to pay renewal premiums, \$599,590 87 applied to purchase paid-up additions, \$11,585 00 left with the company to accumulate, \$195,423 59 Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, \$2,637 11 Supplementary contracts not involving life contingencies, \$44,321 92 Dividends held on deposit surrendered, \$263,745.36; renewals, \$538,798; annuities, \$4,903.85, \$1,107,447 21 Commuted renewal commissions, \$7,114 08 Salaries and allowances for agencies and branch offices, \$153,329 42 Agency supervision, traveling and other agency expenses, \$74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, \$154,736 38	100ai,	· · · · · · · · · · · · · · · · · · ·
Life Department. Death claims, \$4,053,420 87 Matured endowments, \$2,579,518 00 Total and permanent disability claims, \$985 84 \$6,633,924 71 Annuities involving life contingencies, \$45,306 14 Surrender values paid in cash, \$2,317,412 62 applied to pay new premiums, \$42,323 80 applied to pay renewal premiums, \$13,689 74 applied to purchase paid-up insurance, \$269,019 75 Dividends paid policy holders in cash, \$705,629 81 applied to pay renewal premiums, \$599,590 87 applied to purchase paid-up additions, \$11,585 00 left with the company to accumulate, \$195,423 59 Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, \$2,637 11 Supplementary contracts not involving life contingencies, \$44,321 92 Dividends held on deposit surrendered, \$263,745.36; renewals, \$538,798; annuities, \$4,903.85, \$1,107,447 21 Commuted renewal commissions, \$7,114 08 Salaries and allowances for agencies and branch offices, \$153,329 42 Agency supervision, traveling and other agency expenses, \$74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, \$154,736 38	DISPUPSEMENTS	a
Death claims, \$4,053,420 87 Matured endowments, 2,579,518 00 Total and permanent disability claims, 985 84 \$6,633,924 71 Annuities involving life contingencies, 45,306 14 Surrender values paid in cash, 2,317,412 62 applied to pay new premiums, 42,323 80 applied to pay renewal premiums, 13,689 74 applied to purchase paid-up insurance, 269,019 75 Dividends paid policy holders in cash, 705,629 81 applied to pay renewal premiums, 599,590 87 applied to purchase paid-up additions, 11,585 00 left with the company to accumulate, 195,423 59 Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts NOT involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 42,016 69 Advertising miniting postors at a 154,736 38	* 14 · P	
Annuities involving life contingencies, 45,306 14 Surrender values paid in cash, 2,317,412 62 applied to pay new premiums, 42,323 80 applied to pay renewal premiums, 13,689 74 applied to purchase paid-up insurance, 269,019 75 Dividends paid policy holders in cash, 705,629 81 applied to pay renewal premiums, 599,590 87 applied to purchase paid-up additions, 11,585 00 left with the company to accumulate, 195,423 59 Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts NOT involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 227,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 71,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 154,736 38	Life Department	t.
Annuities involving life contingencies, 45,306 14 Surrender values paid in cash, 2,317,412 62 applied to pay new premiums, 42,323 80 applied to pay renewal premiums, 13,689 74 applied to purchase paid-up insurance, 269,019 75 Dividends paid policy holders in cash, 705,629 81 applied to pay renewal premiums, 599,590 87 applied to purchase paid-up additions, 11,585 00 left with the company to accumulate, 195,423 59 Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts NOT involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 227,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 71,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 154,736 38	Death claims,	. \$4,053,420 87
Annuities involving life contingencies, 45,306 14 Surrender values paid in cash, 2,317,412 62 applied to pay new premiums, 42,323 80 applied to pay renewal premiums, 13,689 74 applied to purchase paid-up insurance, 269,019 75 Dividends paid policy holders in cash, 705,629 81 applied to pay renewal premiums, 599,590 87 applied to purchase paid-up additions, 11,585 00 left with the company to accumulate, 195,423 59 Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts NOT involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 227,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 71,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 154,736 38	Matured endowments,	. 2,579,518 00
Annuities involving life contingencies, 45,306 14 Surrender values paid in cash, 2,317,412 62 applied to pay new premiums, 42,323 80 applied to pay renewal premiums, 13,689 74 applied to purchase paid-up insurance, 269,019 75 Dividends paid policy holders in cash, 705,629 81 applied to pay renewal premiums, 599,590 87 applied to purchase paid-up additions, 11,585 00 left with the company to accumulate, 195,423 59 Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts NOT involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 227,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 71,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 154,736 38	Total and permanent disability claims, .	. 985 84 \$6,633,924 71
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	Annuities involving life contingencies	45 306 14
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	Currender reluce paid in each	9 217 419 69
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	Surrender values paid in cash,	49 292 20
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	applied to pay new premiums	12,620 74
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	applied to pay renewal premiu	ums,
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	applied to purchase paid-up in	nsurance, 209,019 75
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	Dividends paid policy nolders in cash,	
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	applied to pay renewal premiums,	
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	applied to purchase paid-up addition	ns,
Total paid policy holders, \$10,833,906 03 Investigation and settlement of policy claims, 2,637 11 Supplementary contracts Nor involving life contingencies, 44,321 92 Dividends held on deposit surrendered, 127,822 49 Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85, 1,107,447 21 Commuted renewal commissions, 7,114 08 Salaries and allowances for agencies and branch offices, 153,329 42 Agency supervision, traveling and other agency expenses, 74,038 50 Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53, 102,357 03 Salaries of officers and home office employees, 413,597 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69	left with the company to accumulate	e,
Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85,	Total paid policy holders	\$10.833.906.03
Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85,	Investigation and settlement of policy claims	2 637 11
Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85,	Supplementary contracts you involving life con	tingeneing 44 221 02
Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85,	Dividends held on denosit surrendered	1011gencies,
\$538,798; annuities, \$4,903.85,	Commissions to agents, new policies \$562'	745 26: papawala
Salaries and allowances for agencies and branch offices,	esse 700, applified \$4,002.95	145.50, Tenewals,
Salaries and allowances for agencies and branch offices,	Commuted renewed commissions	7 114 00
Agency supervision, traveling and other agency expenses,	College and allower and for a manage and branch	
Salaries of officers and home office employees,	Salaries and allowances for agencies and branch	1 onices, 155,529 42
Salaries of officers and home office employees,	Agency supervision, traveling and other agency	/ expenses,
Salaries of officers and nome office employees, 413,397 16 Rent, including \$25,000 for occupancy of own buildings, 92,196 69 Advertising, printing, postage, etc., 154,736 38 Legal expenses, 5,114 70 Furniture and fixtures, 14,444 08 State taxes on premiums, 139,593 79 Insurance department licenses and fees, 9,570 59 All other licenses, fees and taxes, 13,829 97 Agents' balances charged off, 1,203 70 All other disbursements, 15,878 85 Total, \$13,313,139 70	Medical examiners fees, \$85,079.50, and inspec	ctions, \$17,277.55, 102,357 03
Rent, including \$25,000 for occupancy of own buildings, 92,196 69 Advertising, printing, postage, etc., 154,736 38 Legal expenses, 5,114 70 Furniture and fixtures, 14,444 08 State taxes on premiums, 139,593 79 Insurance department licenses and fees, 9,570 59 All other licenses, fees and taxes, 13,829 97 Agents' balances charged off, 1,203 70 All other disbursements, 15,878 85 Total, \$13,313,139 70	Salaries of omcers and nome omce employees,	
Advertising, printing, postage, etc., 154,730-38 Legal expenses, 5,114-70 Furniture and fixtures, 14,444-08 State taxes on premiums, 139,593-79 Insurance department licenses and fees, 9,570-59 All other licenses, fees and taxes, 13,829-97 Agents' balances charged off, 1,203-70 All other disbursements, 15,878-85 Total, \$13,313,139-70	Rent, including \$25,000 for occupancy of own to	oundings, 92,190 09
Legal expenses,	Advertising, printing, postage, etc.,	
Furniture and fixtures, 14,444 08 State taxes on premiums, 139,593 79 Insurance department licenses and fees, 9,570 59 All other licenses, fees and taxes, 13,829 97 Agents' balances charged off, 1,203 70 All other disbursements, 15,878 85 Total, \$13,313,139 70	Legal expenses,	
State taxes on premiums, 139,393 79 Insurance department licenses and fees, 9,570 59 All other licenses, fees and taxes, 13,829 97 Agents' balances charged off, 1,203 70 All other disbursements, 15,878 85 Total, \$13,313,139 70	Furniture and fixtures,	120 502 50
All other licenses, fees and taxes,	State taxes on premiums,	
All other disbursements,	Insurance department licenses and fees, .	9,570 59
Agents' balances charged off,	All other licenses, fees and taxes,	
All other disbursements,	Agents' balances charged off,	1,203 70
Total, \$13,313,139 70	All other disbursements,	
	Total,	. \$13,313,139 70

	Accide	ent De	partm	ent.				
Net losses paid: accident,	\$942.	165.89	: he	alth	\$241	934 37		
liability \$2,406,207,66; wo	rzmar	'a aar	nnone	ation	\$999	170 10.		
workmen's collective, \$6,76 Investigation and adjustmen	88.01,						\$3,819,245	96
Investigation and adjustmen	nt of o	claims	: acc	ident.	\$51,	423.17;	,,	
health, \$6,694.99; liability	, \$520	,554.6	33; w	orkme	en's co	ompen-		
sation \$61,668,97							640,341	76
Commissions, less those on	return	prer	niums	and	reins	irance:	,	
accident, \$671,232.49;	healt	h. 8	8172.1	70.47	: li	ability.		
\$974.113.76; workmen's	compe	nsatic	n. \$1	27.10	1.21:	work-		
men's collective, \$4,784.18, Compensation, including trav	. 1		. "	. ,			1,949,402	11
Compensation, including trav	reling	expen	ses of	office	rs and	home	, , , , , , , , , , , , , , , , , , , ,	
office employees.							318,414	78
Salaries and expenses of agen	ts not	paid	by cor	$_{ m nmiss}$	ions,		283,162	
							15,788	
Medical examiners' fees and s Inspections (other than medic	cal and	d clair	n),				210,448	13
nenus,							97,235	67
Rents,							112,717	93
							0.000	10
Other licenses, fees and taxes,	,						3,828 4,495	94
Legal expenses,							4,495	53
Advertising,							86,643	65
Printing and stationery,							104,740	10
Postage, telegraph, telephone	and e	xpress	,				83,805	31
Furniture and fixtures, .							55,351	16
Agents' balances charged off,							663	フに
Surrender value 10 payment	oolicies	S, -					1,799	80
All other dicharacan onto		′					94 475	66
All other dispursements,							34,475	UU
Total,				. \$7	7,829,	551 51	34,473	UU
Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone Furniture and fixtures, Agents' balances charged off, Surrender value 10 payment p All other disbursements, Total,	· · Feneral	Dish	• • ursemi	. \$7	; 7,829,	551 5i	54,475	00
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
G	renerai	Diso	urseme	enus.				
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of lec Decrease by adjustment in bo Life department, Accident department,	renerai	Diso	urseme	enus.				00 70 12 79 85 24 27 99 70 98 70
Dividends to stockholders, Repairs and expenses on real Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of lec Decrease by adjustment in bo Life department, Accident department, Total disbursements,	renerai	Diso	erseme	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874	00 70 12 79 85 24 27 99 70 98 70 51 85
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of lec Decrease by adjustment in bo Life department, Accident department,	estate,	Diso	ledger	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551	00 70 12 79 85 24 27 99 70 98 70 51 85
Dividends to stockholders, Repairs and expenses on real Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of lec Decrease by adjustment in bo Life department, Accident department, Total disbursements,	renerai	Diso	ledger	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874	00 70 12 79 85 24 27 99 70 98 70 51 85
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of led Decrease by adjustment in bo Life department, Accident department, Total disbursements, Balance,	estate,	Diso	elledger	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874	00 70 12 79 85 24 27 79 98 70 51 85 81
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of led Decrease by adjustment in bo Life department, Accident department, Total disbursements, Balance, Balance,	estate, estate, lers, Lepo	. Diso	ledger	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874	00 70 12 79 85 24 27 79 98 70 51 85 81
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of led Decrease by adjustment in bo Life department, Accident department, Total disbursements, Balance, Book value of real estate,	estate, cestate, cest	. Diso	ledger	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874	00 70 12 79 85 24 27 79 98 70 51 85 81
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of let Decrease by adjustment in both Life department, Accident department, Total disbursements, Balance, Book value of real estate, Mortgage loans on real estate, Loans secured by collateral (S	estate, cestate, cest	Seets, ue of	ledger	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874	00 70 12 79 85 24 27 79 98 70 51 85 81
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of let Decrease by adjustment in both Life department, Accident department, Total disbursements, Balance, Book value of real estate, Mortgage loans on real estate, Loans secured by collateral (S	estate, cestate, cest	Seets, ue of	ledger	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874	00 70 12 79 85 24 27 79 98 70 51 85 81
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of let Decrease by adjustment in both Life department, Accident department, Total disbursements, Balance, Book value of real estate, Mortgage loans on real estate, Loans secured by collateral (S	estate, cestate, cest	Seets, ue of	ledger	asset			\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874	00 70 12 79 85 24 27 70 98 70 51 85 81
Dividends to stockholders, Repairs and expenses on real of Taxes on real estate, Federal corporation tax, Property tax, Tax on capital stock, Interest to Ætna warrant hold Investment expense account, Loss on sale or maturity of lector of the department, Accident department, Total disbursements, Balance, Book value of real estate,	estate, cestate, cest	Seets, ue of	ledger	asset		\$1	\$300,000 25,550 15,219 8,121 197,496 131,260 132,317 44,955 190,732 950,528 13,313,139 7,829,551 23,138,874 09,856,371	00 70 72 85 824 227 99 70 98 70 51 85 81 84 47 99 92 85 88

Deposits in trust companies and banks not on interest, \$1,277,958 37 Deposits in trust companies and banks on interest, 2,424,440 01 Agents' balances (net), 47,835 04 Bills receivable, 18,912 48 Advance salaries and traveling expenses, 18,439 78 Premiums in course of collection: Written after Oct. 1. Written before Oct. 1. Accident, \$282,977 \$1,832 84 Health, 85,504 13 546 57 Liability, 599,724 31 85,228 28 Workmen's compensation, 208,005 14 33,648 10	1
Workmen's compensation, . 208,005 14 33,648 10 Workmen's collective, . 2,378 84 149 04	
Totals, \$1,178,589 67 \$121,404 83 1,299,994 50)
Total ledger assets,	1
Non-Ledger Assets.	
Life and Accident.	
Interest due and accrued on: Mortgages,	
Premium notes,	
Other assets,	0
Rents due and accrued,	3
Market value of stocks and bonds over book value,	
Due from other companies,	
Total, \$241,276 51 \$1,226,495 22 Deduct loading, 38,638 38 212,505 12	
Net uncollected and deferred premiums, \$202,638 13 \$1,013,990 10 1,216,628 23	3
Gross assets,	7
Agents' debit balances,	
Premium obligations and loans in excess of net value of their policies,	
lection written prior to Oct. 1, 1913,	5
Admitted assets,*	2

^{*} These assets include deposits in this country amounting to \$51,911.40, which the company has made for the protection of certain policy holders. Liabilities of \$939,283 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with	
interest at $3\frac{1}{2}$ and 3 per cent.,	\$87,825,728 00 27,289 00
Net reserve,	\$87,798,439 00 159,381 00
tingencies, Surrender values claimable on terminated policies, Death losses in process of adjustment, \$120,852 00	483,153 00 8,450 17
reported,	
Death losses and other policy claims resisted, 90,238 47 Total and permanent disability benefits, 1,080 00 Annuity claims due and unpaid, 215 97	
Supplementary contracts NOT involving life contingencies due and	,
unpaid,	150 00 907,238 06 35,183 93
Commissions to agents due or accrued,	6,394 37 $25,717 67$
Medical examiners' fees due or accrued,	$ \begin{array}{ccc} 11,262 & 50 \\ 5 & 00 \\ 468,424 & 60 \end{array} $
Dividends or other profits due policy holders,	101,608 43 924,636 00
Dividends apportioned on deferred dividend policies, payable during 1914,	478,319 09
Held for 5-year deferred dividend policies, payable after 1914, . Cost of collection on uncollected and deferred premiums, in excess of the loading thereon,	59,060 35
Special reserve held by the company on term and sub-standard contracts,	795,702 00
Accident Department.	•
Net unpaid losses and claims: In Process of Adjusted. Adjusted. Adjustment. In unred but not reported. Resisted.	
Accident,	
Totals, \$7,818 60 \$95,337 88 \$38,172 49 \$154,528 64 Reserve for unpaid liability and workmen's compensation losses, .	\$295,857 61 2,043,564 43
Total unpaid claims,	\$2,339,422 04
claims: accident, \$7,820.10; health, \$565.21,	8,385 31

liability, \$1,279,684.26 workmen's collective, Commissions on policies health, \$28,216.36; lia sation, \$28,080.69; wo Salaries, expenses and a Federal, state and other	8; wo: \$1,92 issue ability orkme ccoun	rkmen's 22.13, d after (y, \$137, en's collects due or s due or	Oct. 1: acci 936.59; wo ective, \$475 or accrued,	ident, Sirkmen 5.77, .	311,896.4 \$99.042.0	47; 04:	\$2,773,180 03 293,751 45 12,519 17 111,861 93
Return premiums, Reinsurance, Advance premiums (100	; ; ;				:	•	1,767 60 713 70 326 33
Total,		: :		\$5,	541,927	56	020 00
		Genera	l Liabilitie				
Unearned interest and r	ent. n						\$269,256 02
Investment expense.	· ·		avance, .			:	1,984 77
Tax on capital stock,							90,000 00
Life department, .							93,700,902 93
Accident department,							5,541,927 56
Cash capital, .							4,000,000 00
Unearned interest and r Investment expense, Tax on capital stock, Life department, Accident department, Cash capital, Unassigned funds (surpl	us),			•	• '	٠	10,534,220 34
Total liabilities,						\$1	114,138,291 62
	p_{R}	EMIUM	Note Acc	OUNT.			
Premium notes on hand					128,401	nn	
Received during 1913, old policies, \$2,640.32	new	policies,	\$9,438.93	. Ψ	12,079		\$140,480 25
old policies, \$2,040.92	,			·	12,010		φ110,100 20
Used in payment of loss purchase of surn payment of divi	rende	red polic	cies, .		\$10,338 1,230 3,954	85	
Redeemed by maker in	iaena cash.	s to poli					25,719 40
Redeemed by maker in	cash,		•		10,195		
Redeemed by maker in Premium notes on l	cash, hand	Dec. 31,	, 1913,	·			25,719 40 \$114,760 85
Redeemed by maker in	cash, hand	Dec. 31,	•	·			
Redeemed by maker in	cash, hand	Dec. 31, Ехнівіт	, 1913,	ies.			
Redeemed by maker in Premium notes on l	cash, hand I	Dec. 31, EXHIBIT LIFE D 'n Force Number. 28,753	, 1913, of Polic EPARTMEN Dec. 31, 1 Amour \$65,621,2			54	\$114,760 85
Redeemed by maker in Premium notes on l Whole life, Endowment, . All other.	cash, hand I	Dec. 31, Exhibit LIFE D In Force Number. 28,753 119,168	, 1913, of Polic EPARTMEN Dec. 31, 1 Amour \$65,621,2 214,140,6 60,015,3	HES. 912. at. 231 00 619 00	10,195 Total N		\$114,760 85 Total Amount.
Redeemed by maker in Premium notes on l Whole life, Endowment,	cash, hand I	Dec. 31, Exhibit LIFE D In Force Number. 28,753 119,168	, 1913, of Polic EPARTMEN Dec. 31, 1 Amour \$65,621,2 214,140,6 60,015,3	HES. 912. at. 231 00 619 00	10,195 Total N		\$114,760 85
Redeemed by maker in Premium notes on l Whole life, Endowment, . All other.	cash, hand I	Dec. 31, EXHIBIT LIFE D 'n Force Number. 28,753 119,168 34,347	, 1913, of Polic EPARTMEN Dec. 31, 1 Amour \$65,621,2 214,140,6 60,015,3	HES. TT. 912. at. 331 00 663 00 07 00	10,195 Total N		\$114,760 85 Total Amount.
Redeemed by maker in Premium notes on l Whole life, Endowment, All other, Reversionary additions,	cash, hand I	Dec. 31, EXHIBIT LIFE D 'n Force Number. 28,753 119,168 34,347	, 1913, of Polic Pepartment Dec. 31, 1 Amour \$65,621,2 214,140,6 60,015,3 36,4 uring the Y \$15,894,6	912. at. 331 00 119 00 163 00 007 00 163 00 165 00 165 00	10,195 Total N		\$114,760 85 Total Amount.
Redeemed by maker in Premium notes on l Whole life, Endowment, All other, Reversionary additions, Whole life, Endowment,	cash, hand I	Dec. 31, EXHIBIT LIFE D In Force Number. 28,753 119,168 34,347 ———— (ssued da	, 1913, of Polic Pepartment Dec. 31, 1 Amour \$65,621,2 214,140,6 60,015,3 36,4 uring the Y \$15,894,6 25,389,0	HES. 912. at. 131 00 163 00 107 00 1647. 165 00 165 00	10,195 Total N	. 54	\$114,760 85 Total Amount.
Redeemed by maker in Premium notes on l Whole life, Endowment, All other, Reversionary additions,	cash, hand 1	Dec. 31, EXHIBIT LIFE D In Force Number. 28,753 119,168 34,347 (ssued dr 3,306 12,789 18,400	, 1913, of Polic Pepartment Dec. 31, 1 Amour \$65,621,2 214,140,6 60,015,3 36,4 uring the Y \$15,894,6 25,389,0 20,021,6	HES. 912. 31 00 319 00 363 00 07 00 663 00 665 00 671 00	10,195 Total N	. 54	\$114,760 85 Total Amount. 339,813,620 00
Redeemed by maker in Premium notes on l Whole life, Endowment, All other, Reversionary additions, Whole life, Endowment, All other,	cash, hand 1	Dec. 31, EXHIBIT LIFE D In Force Number. 28,753 119,168 34,347 ———————————————————————————————————	, 1913, of Polic Pepartment Dec. 31, 1 Amour \$65,621,2 214,140,6 60,015,3 36,4 uring the Y \$15,894,6 25,389,0 20,021,6	HES. 912. at. 131 00 139 00 163 00 107 00 165 00 171 00 164.	10,195 Total N	. 54	\$114,760 85 Total Amount. 339,813,620 00
Redeemed by maker in Premium notes on l Whole life, Endowment, All other, Reversionary additions, Whole life, Endowment, All other,	cash, hand 1	Dec. 31, EXHIBIT LIFE D In Force Number. 28,753 119,168 34,347 (ssued di 3,306 12,789 18,400 Old Po 10	, 1913, of Polic EPARTMEN Dec. 31, 1 Amour \$65,621,2 214,140,6 60,015,3 36,4 uring the Y \$15,894,6 25,389,0 20,021,6 licies revive \$48,7	HES. 912. at. 331 00 63 00 607 00 665 00 671 00 6d. 600 00	10,195 Total N	. 54	\$114,760 85 Total Amount. 339,813,620 00
Redeemed by maker in Premium notes on l Whole life, Endowment, All other, Reversionary additions, Whole life, Endowment, All other,	cash, hand 1	Dec. 31, EXHIBIT LIFE D In Force Number. 28,753 119,168 34,347 Issued da 3,306 12,789 18,400 Old Po 62	, 1913, of Polic EPARTMEN Dec. 31, 1 \$65,621,2 214,140,6 60,015,3 36,4 uring the Y \$15,894,6 25,389,0 20,021,6 licies revive \$48,7 122,5	IES. 7. 912. at. 9131 00 163 00 007 00 605 00 71 00 ad. 600 00 600 00	10,195 Total N	. 54	\$114,760 85 Total Amount. 339,813,620 00
Redeemed by maker in Premium notes on l Whole life, Endowment, All other, Reversionary additions, Whole life, Endowment, All other,	cash, hand 1	Dec. 31, EXHIBIT LIFE D In Force Number. 28,753 119,168 34,347 (ssued di 3,306 12,789 18,400 Old Po 10	, 1913, of Polic EPARTMEN Dec. 31, 1 \$65,621,2 214,140,6 60,015,3 36,4 uring the Y \$15,894,6 25,389,0 20,021,6 licies revive \$48,7 122,5 68,2	HES. 912. at. 331 00 63 00 607 00 665 00 671 00 6d. 600 00	Total N 182,268	. 54	\$114,760 85 Total Amount. 339,813,620 00 61,305,351 00

	Old Polic	ies increased.		
	Number.	Amount.	Total No.	Total Amount.
Whole life,	_	\$22,384 0	00	
Endowment, All other,		$50,657 \ 0$ $23,313 \ 0$		@06.254.00
in outer,		25,515 (\$96,354 00
	Transfers	, Deductions.		
Whole life,	26	\$118,429 0	00	
Endowment,	915	976,528 0		
All other,	343	591,988 0	00	
	1,284	\$1,686,945 0	00	
	Transfer	s, Additions.		
Whole life,	56	\$146,202 0		
Endowment,	290	461,786 0		
All other,	938	1,078,957 0	00	
	1,284	\$1,686,945 0	0	
Total,				3401,454,800 00
	Terminated of	during the Yea		
Whole life,	2,253	\$8,462,522 0		
Endowment,	9,052	18,458,823 0	ŏ	
All other,	17,495	13,977,536 0	0	
Reversionary additions, .	´ -	4,853 0		
	28,800	\$40,903,734 0	0	
	How to	erminated.		
By death,	2,158	\$4,090,092 0	0	
maturity,	1,787	2,591,112 0		
expiry,	11,284	3,312,161 0		
surrender,	4,641	10,097,988 0		
lapse,	3,895	10,710,868 0		
decrease,	5,035	829,798 0 9,271,715 0		40,903,734 00
Troo tallen,		3,271,710 0	- 20,000	10,000,101 00
	olicies in Fo	rce Dec. 31, 19	13.	
Whole life,		\$73,152,181 0		
Endowment,	. /	220,729,276 00		
All other,	35,875	66,614,673 00		260 551 066 00
Reversionary additions, .		54,936 00	J 188,000 \$	360,551,066 00
		F PREMIUMS.		
		Department.	77 10	T 1-1-1116
In force Dec. 31, 1912, .		ccident. 17,496 48	Health. \$480 729 23	Liability. \$2,940,959 70
Written during the year,		33,650 88	757,613 50	
Totals, Expired and cancelled, .		51,147 36 \$1 20,000 17	706,486 06	\$8,105,039 91 5,364,664 64
- ,				
In force at end of year, .				\$2,740,375_27
Reinsured,		0,412 67	2,437 29	
Net premiums in force	e, \$1,82	30,734 52	\$529,419 38	_

		Workmen's Compensation.	Workmen's Collective.
In force Dec. 31, 1912,	9	\$280,845 27	\$7,584 91
Written during the year,		,161,029 36	28,742 50
William during one year,			
Totals,	\$1	,441,874 63	\$36,327 41
Expired and cancelled,		841,891 84	31,160 06
Empired and cancelled,			
In force at end of year,	§	599,982 79	\$5,167 35
Business in Massach	usetts during th		
		Net Premiums.	Losses Paid.
Accident,		\$88,133 40	\$50,375 37
Health,		23,292 99	12,693 19
Liability,		183,347 29	103,900 15
Workmen's compensation,	•	264,301 05	73,982 58
metals.		559,074 73	\$240,951 29
Totals,		,555,074 15	\$240,501 Z5
Schedule A. Securit	IES HELD AS C	OLLATERAL.	
CONTROLL III CECCIII		Company's	Loaned
		Market Value	Thereon.
40 shares Connecticut Fire Insurance, 25 "National Fire Insurance,		. \$13,600 00	
25 " National Fire Insurance, 10 " Hartford Fire Insurance,		8,875 00 7,250 00 6,500 00	\$22,500 00
13 "Travelers' Insurance		6,500 00 J	*00.000.00
1,200 "Swift & Co., .			100,000 00 5,000 00
100 "Plimpton Manufacturing Co., 200 "Colt's Patent Fire Arms Manu	facturing.	. 11,500 00 . 33,000 00 . 52,260 00 . 16,263 00	0,000 00
156 "Ætna Insurance,		. 52,260 00	
139 "Hartford Carpet Corporation,	preferred, .	. 16,263 00 (110,925 00
139 "Hartford Carpet Corporation, United States Bank, .	common,	7,500 00	
Arizona Water Co., Income Bonds, .		. 723 45	
Bond and mortgage,		$\begin{array}{ccc} \cdot & 6,000 & 00 \\ 7,500 & 00 \end{array}$	6,000 00
300 shares Spring Brook Ice, . 12 "New York, New Haven & Har	tford	924 00	700 00
50 " United States Bank, .		25,000 00	20,000 00
200 "Pennsylvania,		. 10,900 00 }	25,000 00
200 " Swift & Co.,		75,000 00	15,500 00
4 "Ætna Insurance		. 1,340 00	300 00
125 " Hartford Fire Insurance,		. 90,625 00 \	30,200 00
52 "Ætna Insurance,	on.	. 17,420 00 5 58,500 00	50,000 00
16 "Ætna Insurance,		5.360 00 1	128,000 00
300 "Travelers' Insurance,		. 150,000 00	20,000 00
250 "American Hardware Corporati 40 "Hartford Steam Boiler Insp. &		. 29,250 00 12,800 00)	20,000 00
50 "Travelers' Insurance, .		. 12,800 00 25,000 00	14,000 00
300 " Hartford Ice,		. 7,500 00	4,000 00 2,400 00
10 "Phœnix Insurance, 2 "Ætna Accident & Liability,		3,550 00 500 00 \	
25 "Colt's Patent Fire Arms Manu	facturing, .	4.125 00	3,550 00
350 " C. S. Mersick & Co., .		35,000 00	30,000 00 56,500 00
	ritain.	. 66,000 00	30,300 00
80 " National Spring Bed, New Bri	tain,	6 400 00	10,000 00
North & Juda Manufacturing,	new Dillam,	1,500 00 J 375,375 00	143,654 97
2,275 " Colt's Patent Fire Arms Manu 12 " Travelers' Insurance, .	nacturing, .	6,000 00	
100 " Ætna Accident & Liability,		25.000 00 (20,000 00
25 "Ætna Accident & Liability,		6,250 00	3,750 00 1,100 00
10 "Ætna Accident & Liability, 10 "Ætna Accident & Liability,		2,500 00 2,500 00	1.500 00
10 " Ætna Accident & Liability,		. 2.500 00	1.500 00
25 "Ætna Accident & Liability,		6,250 00	3,750 00 75,000 00
250 " J. B. Williams Co., .		. 125,000 00	10,000 00

			Company's	Loaned
			Market Value	Thereon.
	shares	Ætna Insurance,	. \$44,220 00 1,309 00 }	
17	44	N. Y., N. H. & Hartford,	. 1,309 00 }	\$69,850 00
90	"	United States Bank,	. 45,000 00 }	
78	**	National Fire Insurance,	. 27,690 00	20,000 00
40	4.6	Mational Fire Insurance, Ætna Accident & Liability, Johns-Pratt Co.,	. 10,000 00	5,000 00
50	"	Johns-Pratt Co.,	. 13,300 00	10,000 00
400	"	Travelers' Insurance,	. 200,000 00	115,000 00
200	6.6	Travelers' Insurance,	. 100,000 00 . 43,725 00	90,000 00
265	66	Colt's Patent Fire Arms Manufacturing, .	. 43,725 00	24,000 00
70	6.6	Travelers' Insurance,	. 35,000 00	30,000 00
10	4.6	Phœnix Insurance,	. 3,550 00	2,500 00
199	4.6	Colt's Patent Fire Arms Manufacturing, .	. 32.835 00	18,000 00
10	66	Union Pacific,	1 550 00)	
5	16	Travelers' Insurance,	2,500 00 } 17,150 00	2,300 00
49	6.6	Hartford Trust,	17 150 00	10,000 00
	of Æ	na Life Insurance,	. 116 00	80 00
		Colt's Patent Fire Arms Manufacturing, .	. 58,080 00	32,000 00
50		Hartford Fire Insurance,	. 36,250 00	30,000 00
10	6.6	Atha Accident & Liability	2,500 00	00,000 00
10	66	Ætna Accident & Liability,	4,500 00	
5	66	Currenty Tweet New York	2,550 00	15,000 00
		Guaranty Trust, New York,	. 2,330 00 1	•
Mort	gage n	Ætna Life Insurance,	. 7,000 00)	
			20 010 004 45	e1 270 EEO 07
		•	\$2,210,694 45	\$1,378,559 97
	Scr	HEDULE B. STOCKS AND BONDS OWNED I	EV THE COMPA	NY.
	201			
1 50	,	Railroad Stocks. Book V		Market Value.
153	shares	Chic., Mil. & St. Paul, common, \$16,68 Chic., Mil. & St. Paul, pref., 74,98 Chicago & Northwestern, 41,53 Chicago, Rock Island & Pacific, 13,50 Cleve., Cin., Chic. & St. L., pref., 24,50 Connecticut River, 81,64	0 00 100	\$15,300 00
807		Chic., Mil. & St. Paul, pref., 74,98	5 00 140	112,980 00
249	**	Chicago & Northwestern,	1 00 129	32,121 00
108	••	Chicago, Rock Island & Pacific, . 13,50	0 00 65	7,020 00
250	"	Cleve., Cin., Chic. & St. L., pref., . 24,500	0 00 63	15,750 00
368	"	Connecticut River,	4 75 202	74,336 00
514	4.6	Illinois Central,	4 14 108	55,512 00
58	4.4	Keokuk & Des Moines, common, . \	2 00 ∫ 7	406 00
63	"	Keokuk & Des Moines, pref.,	$3 00 \left\{ \begin{array}{c} 7 \\ 44 \end{array} \right.$	2,772 00
1,200	4.6	Louisville & Nashville,	3 50 134	160,800 00
5,319	4.6	N. Y., N. H. & Hartford, 514,113	3 50 76	404,244 00
440	4.6	Comecticut River,	0 00 110	24,200 00
		Bank Stocks.		\$15,300 00 112,980 00 32,121 00 7,020 00 15,750 00 74,336 00 55,512 00 406 00 2,772 00 160,800 00 404,244 00 24,200 00
705	charac	Ætna National, Hartford, Conn., . 95,85	3 93 313	220,665 00
829	Shares			141,759 00
25	4.6	Charter Oak Nat., Hartford, Conn., . 124,35		
235	66	Commonwealth Trust, New York, . 15,00		3,125 00
		Conn. River Bank., Hartford, Conn., Conn. Tr. & Safe D., Hartford, Conn., 120,25	5 00 300	21,150 00
451	46	Conn. Tr. & Safe D., Hartford, Conn., First National, Hartford, Conn., 26,56	6 84 320	144,320 00
170	4.6	First National, Hartiord, Conn., 20,50	0 00 176	29,920 00
100	"	First National, Hartford, Conn., First National, New York, 98,50	0 00 932	93,200 00
68	**	First National, Sumeid, Conn., . 11,55		11,016 00
3,914	"	Hartford National, 681,97		735,832 00
100		Home National, Meriden, Conn., . 13,50		12,700 00
250	44	New Britain National, 45,00	0 00 170	42,500 00
1,561		Phoenix National, Hartford, Conn., 215,31	2 00 155	42,500 00 241,955 00
133	4.6	Rockville National 15.96	0 00 117	15,561 00
100	4.6	Security Trust, Hartford, Conn., 16,00 United States, Hartford, Conn., 66,50		21,000 00
133	* *	United States, Hartford, Conn., . 66,50	0 00 485	64,505 00
		Miscellaneous Stocks.		
800	shares	Adams Express 222.50	0 00 95	76,000 00
6,421		Ætna Accident & Liability, . 1,284,20		1,829,985 00
2,952	6.6	Ætna Insurance	6 75 340	1,003,680 00
3,000	4.4	Ætna Insurance,	0 00 200	600,000 00
230	44	Hartford Fire Incurance 192 16	5 00 745	171 350 00
550	4.4	Hart St Roiler Inch & Ingurance 120.76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	171,350 00 178,750 00
34	4.6	Hartford Fire Insurance,	0 00 42	1,428 00
	4.6	Travelers' Insurance,	2 37 579	
5,538	64			
2,562			6 75 58	148,596 00
		Government Ronds.		

Government Bonds.

State, County and Municipal Bonds.
Abbeville County, S. C., 7s, 1914–16,
Alma, Neb., 6s, 1907,

United States 4s, 1925,

112

100 100 168,000 00

11,500 00 2,000 00

189,000 00

 $\begin{array}{ccc} 11,500 & 00 \\ 2,000 & 00 \end{array}$

			26 1 477 1
	Book Value.	Rate.	Market Value.
Augusta, Ga., 4½s, 1942,	\$50,250 00	99	\$49,500 00
Baxter Springs, Kan., 6s, 1915,	5,775 00	101	5,555 00
baxter springs, Man., os, 1919	11,000 00	$\begin{array}{c} 105 \\ 85 \end{array}$	10,500 00 8,500 00
Beatrice, Neb., 3s, 1922, op. 1914,	8,000 00	$\frac{89}{92}$	46,000,00
Belleville, Ont., $4\frac{1}{2}$ s, 1930,	50,000 00 42,497 50	101	46,000 00 40,400 00
Bellingham, Wash., 5s, 1926, op. 1921,) =2,307 00 (100	3,000 00
Berlin, Conn., 4s, 1914–15, Berlin, Conn., 4s, 1917–20,		99	5,940 00
Berlin Conn 4s 1922-25		98	5,880 00
Berlin, Conn., 4s, 1922–25, Berlin, Conn., 4s, 1927–35,	} 47,000 00 {	97	10,670 00
Berlin, Conn., 4s, 1936–48,		96	12,480 00
Berlin Conn., 4s. 1949–55.		95	7,600 00
Bexar County, Tex., 4½s, 1951, op. 1921, Birmingham, Ala., 5s, 1930, Bloomfield, Conn., 5s, 1933,	98,490 00	96	94,080 00 75,750 00
Birmingham, Ala., 5s, 1930,	83,470 58	101	75,750 00
Bloomfield, Conn., 5s, 1933,	30,000 00	105	31.500.00
Brandon, Mani., $4\frac{1}{2}$ s, 1942,	44,786 00	89	44,500 00 97,000 00
Brantford, Ont., 4s, 1918,	94,000 00	97	97,000 00
Brantford, Ont., $4\frac{1}{2}$ s, 1942,	24,005 00	92	23,000 00
Bridgeport, Conn., 3½s, 1914,		100	15,000 00
Bridgeport, Conn., 3½s, 1915,		99	$14,850 00 \\ 29,400 00$
Bridgeport, Conn., $3\frac{1}{2}$ s, $1916-17$,		98	
Bridgeport, Conn., 3½s, 1918,	•	97 96	$\begin{array}{c} 14,550 \ 00 \\ 28,800 \ 00 \end{array}$
Bridgeport, Conn., 3½s, 1919–20,	190,000 00 {	95	28,500 00
Bridgeport, Conn., 3½s, 1921–22,		$\frac{93}{94}$	28,200 00
Bridgeport, Conn., 3½s, 1923-24,		93	9,300 00
Bridgeport, Conn., $3\frac{1}{2}$ s, $1925-26$, Bridgeport, Conn., $3\frac{1}{2}$ s, $1927-29$,		$\frac{33}{92}$	13,800 00
Bridgeport, Conn., $3\frac{1}{2}$ s, $1930-31$,		91	9,100 00
Burlington, Conn., 5s, demand,	5,000 00	100	5,000 00
Burnaby, B. C., 5s, 1922,	30,600 00	90	27,000 00
Burnside, Conn., school district 5s, demand,	1,700 00	100	1,700 00
Burrton, Kan., 4s, 1914,		100	1,000 00
Burrton, Kan., 4s, 1915,	3,430 00 {	99	990 00
Burrton, Kan., 4s, 1916–17, Cabell County, W. Va., 4½s, 1942, op. 1932,	. }	98	1,470 00
Cabell County, W. Va., 4½s, 1942, op. 1932,	40,300 00	98	39,200 00
Calgary, Alberta, $4\frac{1}{2}$ s, 1933, Cass County, Ia., $4\frac{1}{2}$ s, 1914–15, Cass County, Ia., $4\frac{1}{2}$ s, 1916–20, Cass County, Ia., $4\frac{1}{2}$ s, 1921–30, Cass County, Ia., $4\frac{1}{2}$ s, 1921–30, Cass County, Ia., $4\frac{1}{2}$ s, 1931–32, Center, Ness County, Kan., 6s, 1919, Cimarron, Kan., 3s, 1920, Clallam County, Wash., $4\frac{1}{2}$ s, 1921, Clarke County, Ga., 5s, 1933–35, Clarke County, Ga., 5s, 1936–37, Columbia, S. C., $5\frac{1}{2}$ s, 1916, Columbia, S. C., $5\frac{1}{2}$ s, 1917–19, Columbia, S. C., $5\frac{1}{2}$ s, 1920–22, Columbia, S. C., $5\frac{1}{2}$ s, 1923–25, Columbia, S. C., $5\frac{1}{2}$ s, 1930–31, Conn. Riv. Bridge & highway dist. 4s, demand,	92,000 00	91	91,000 00
Cass County, Ia., 4½s, 1914–15,	.]	100	6,000 00
Cass County, 1a., 4½s, 1916–20,	64,091 56	101	15,150 00
Cass County, 12., 42s, 1921-30,		$\frac{102}{103}$	34,680 00 8,240 00
Conter Ness County Von 6s 1010	6,240 00	100	6,000 00
Cimerron Kan 3s 1020	2,613 00	86	2,881 00
Clallam County Wash 44s 1921	30,900 00	98	29,400 00
Clarke County, Ga. 5s. 1933-35) (102	30,600 00
Clarke County, Ga., 5s, 1936–37.	53,128 30 {	103	20,600 00
Columbia, S. C., 5½s, 1916,	19,073 50	101	18,685 00
Columbia, S. C., 5½s, 1917–19,	. 11,986 80	102	11,730 00
Columbia, S. C., $5\frac{1}{2}$ s, 1920–22,	. 11,632 90	103	11,330 00
Columbia, S. C., $5\frac{1}{2}$ s, $1923-25$,	11,778 00 16,256 30 8,749 20	104	11,440 00
Columbia, S. C., $5\frac{1}{2}$ s, $1926-29$,	. 16,256 30	105	15,750 00
Columbia, S. C., $5\frac{1}{2}$ s, 1930–31,	8,749 20	106	8,480 00
Conn. Riv. Bridge & highway dist. 4s, demand,	350,000 00	100	350,000 00
Conn. Riv. Bridge & highway dist. 4½s, demand,	199,000 00	$\frac{100}{100}$	199,000 00 150,000 00
Conn. Riv. Bridge & highway dist. 5s, demand,	150,000 00	96	1,132,800 00
Connecticut 3½s, 1934, op. 1924, Conway Springs, Conn., 3s, 1914, Conway Springs, Conn., 3s, 1915, Conway Springs, Conn., 3s, 1916, Conway Springs, Conn., 3s, 1917, Conway Springs, Conn., 3s, 1918, Conway Springs, Conn., 3s, 1919, Conway Springs, Conn., 3s, 1920, Conway Springs, Conn., 3s, 1921, Conway Springs, Conn., 3s, 1921, Conway Springs, Conn., 3s, 1922,	1,180,000 00	100	500 00
Conway Springs, Conn., 38, 1914,	•	96	480 00
Conway Springs, Conn., 3s, 1916,		93	465 00
Conway Springs, Conn., 3s, 1917.		91	455 00
Conway Springs, Conn., 3s, 1918.		88	440 00
Conway Springs, Conn., 3s, 1919,	1 000 00	86	430 00
Conway Springs, Conn., 3s, 1920,	. } 4,620 00 {	84	420 00
Conway Springs, Conn., 3s, 1921,	.	82	410 00
Conway Springs, Conn., 3s, 1922,		80	400 00
Conway Springs, Conn., 3s, 1923,		79	395 00
Conway Springs, Conn., 3s, 1924,	•	77	385 00
Conway opinigs, Conn., 68, 1020,	02 000 00	75 01	375 00 91,000 00
Côte St. Antoine, Que., 4s, 1932, Cumberland, Md., 5s, 1928, op. 1913,	40 200 00	$\frac{91}{100}$	40,000 00
Cuyahora County O bridge 5a 1020 42	93,000 00 40,300 00 107,797 00 200,375 00	108	108,000 00
Cuyahoga County, O., bridge 5s, 1939–42, . Dallas County, Tex., 4½s, 1951, op. 1921, .	200.375 00	96	192,000 00
Delorimier, Que., 5s, 1948,	. 58,250 00	104	52,000 00
Doloimier, &uc., 00, 1040,	. 00,200 00	101	02,000 00

Denser Cal E Day	Book Value.	Rate.	Market Value.
Denver, Col., E. Denver park dist. 5½s, 1927,	\$102,400 00	101	\$101,000 00
Dillon County, S. C., 5s, 1932-42, East Windsor, Conn., 4s, 1926, op. 1914, Edmonton, Alberta, 4ks, 1921, Edmonton, Alberta, 4ks, 1921, Edmonton, Alberta, 4ks, 1921,	79,820 00	102	76,500 00 71,250 00
East Windsor, Conn., 4s, 1926, op. 1914,	75,000 00	95	71,250 00
Edmonton, Alberta, 42s, 1921,	.]	95	1,643 78
Edmonton, Alberta, 4 ₂ 8, 1922–23,	. [94	1,643 78 14,795 49
Edmonton, Alberta, 4½s, 1924–25,	90,127 15	93	16,846 21
Edmonton, Alberta, $4\frac{1}{2}$ s, 1926–27,	50,121 15	92	14,141 88
Edmonton, Alberta, 4½s, 1928–30,	. [91	23,432 52
Edmonton, Alberta, $4\frac{1}{2}$ s, 1931–33,	.) _ [90	21,091 75
Edmonton, Alberta, 4½s, 1953, .	85,911 76	86	23,432 52 21,091 75 83,706 66
Ellsworth, Kan., 4s, 1914, Ellsworth, Kan., 4s, 1915,	.]	100	1,000 00
Ellsworth, Kan., 4s, 1915,		99	990 00
Ellsworth, Kan., 4s, 1916,	.	98	980 00
Ellsworth, Kan., 4s, 1917–18,	25,200 00 {	97	1,940 00
Ellsworth, Kan., 4s, 1919,	20,200 00	96	960 00
Ellsworth, Kan., 4s, 1916, Ellsworth, Kan., 4s, 1916, Ellsworth, Kan., 4s, 1917–18, Ellsworth, Kan., 4s, 1919, Ellsworth, Kan., 4s, 1920–21, Ellsworth, Kan., 4s, 1923, Ellsworth, Kan., 4s, 1923, Enfield, Conn., 4½s, 1914, Fenwick Borough, Conn., 5s, demand, Ford, Kan., 6s, 1919		95	1,900 00
Ellsworth, Kan., 4s, 1922,	.	94	940 00
Ellsworth, Kan., 4s, 1923,	.)	93	17,670 00
Enfield, Conn., 4½s, 1914,	15,000 00	100	15,000 00
Fenwick Borough, Conn., 5s, demand,	5,000 00	100	5,000 00
Ford, Kan., 6s, 1919,	16,200 00	104	15,600 00
Fort William, Ont., 5s, 1942,	16,200 00 24,333 33	95	23,116 66 24,700 00
Fort Worth, Tex., $4\frac{1}{2}$ s, 1949, op. 1929,	26,000 00	95	24,700 00
Franklin County, Wash., 5s, 1931, op. 1921,	51,590 00	102	51,000 00
Fraserville, Que., $4\frac{1}{2}$ s, 1937,	12,480 00	84	10.920 00
Ferwick Borough, Conn., 5s, demand, Ford, Kan., 6s, 1919, Fort William, Ont., 5s, 1942, Fort Worth, Tex., 4\frac{1}{2}s, 1949, op. 1929, Franklin County, Wash., 5s, 1931, op. 1921, Fraserville, Que., 4\frac{1}{2}s, 1937, Fraserville, Que., 4\frac{1}{2}s, 1950, Frenchman Val. Ir. dist., Cul., Neb., 6s, 1923–32, Galt, Ont., 4s, 1920,	61,440 00	81	51,840 00 125,000 00
Frenchman Val. Ir. dist., Cul., Neb., 6s, 1923-32,	125,000 00	100	125,000 00
Galt, Ont., 4s, 1920, Galveston County, Tex., 5s. 1937, op. 1914, Garvin County, Okla., 5½s, 1937, Glastonbury, Conn., 5s, demand, Greenville County, Va., 5s, 1943, op. 1919, Greenville, S. C., 5s, 1941,	48,000 00	93	46,500 00
Galveston County, Tex., 5s. 1937, op. 1914,	4,000 00	100	4,000 00 47,380 00
Garvin County, Okla., $5\frac{1}{2}$ s, 1937,	48,760 00	103	47,380 00
Glastonbury, Conn., 5s, demand,	8,000 00	100	8,000 00
Greenville County, Va., 5s, 1943, op. 1919.	51,250 00 20,520 00	101	50,500 00
Greenville, S. C., 5s, 1941,	20,520 00	104	19,760 00
Greenville, S. C., school 5s, 1931,	31,950 00	103	30,900 00
Greenville, S. C., 5s, 1941,	102,000 00	99	99,000 00
Hartford, Conn., $3\frac{1}{2}$ s, 1930,	19,000 00	92	18,400 00
Hartford, Conn., 3½s, 1938,	65,100 00	90	63,000 00
Hartford, Conn., South. school dist., 3½s, 1931, Hartford, Conn South. school dist. 3½s, 1955,	51,700 00	92	50,600 00
Hartford, Conn. South. school dist. 31s. 1955.	184,000 00	87	174,000 00
Hartford, Conn., Wash. sch. dist. $3\frac{1}{2}$ s, 1924, Hartford, Conn., W. Middle sch. dist. 4s, 1936,	22,080 00	94	21,620 00
Hartford, Conn., W. Middle sch. dist. 4s. 1936.	158,016 00	97	155,200 00
Henry County, Ia., 44s, 1917.	1	100	40,000 00
Henry County, Ia., 4½s, 1918–22, High Point, N. C., 5s, 1941,	} 101,450 00 {	101	60,600 00
High Point, N. C., 5s, 1941,	34,295 42	100	33,000 00
	52,575 00	101	50,500 00
Huntington, Conn., 4s, 1928, Huntington, Conn., 4s, 1931,	37,000 00	96	35,520 00
Huntington, Conn., $4\frac{1}{4}$ s, 1931,	54,202 50	99	53,460 00
Jenerson County, Ala., 45s, 1963.	50,500 00	96	48,000 00
Kenora, Ont., $5\frac{1}{2}$ s, 1936, Kershaw County, S. C., 5s, 1932–34,	27,352 50	100	25,000 00
Kershaw County, S. C., 5s, 1932–34,	105,648 00	103	103,000 00
King County, Wash., $4\frac{1}{2}$ s, 1931.op. 1923-30.	201,040 00	99	198,000 00
Kingston, Ont., 4½s, 1913–14,		100	2,300 00
Kingston, Ont., $4\frac{1}{2}$ s, 1915–16,	0.000.00	99	2.475 00
Kingston, Ont., $4\frac{1}{2}$ s, $1917-18$.	9,282 00 {	98	2,744 00
Kingston, Ont., $4\frac{1}{2}$ s, 1919,	.)	97	1.455 00
Klickitat County, Wash., 6s, 1916,	18,530 00	102	17,340 00
Knoxville, Tenn., water $4\frac{1}{2}$ s, 1942,	50,375 00	97	48,500 00
Lake County, Ind., 4½s, 1914–15,	6 262 00	100	4,754 00
Lake County, Ind., 4½s, 1916–19,	} 6,262 00 {	99	1,492 92
Levis, Que., 5s, 1922,	15,062 05	100	15,731 72
Lincoln, Neb., 4s, 1914,		100	21,500 00
Lincoln, Neb., 4s, 1914,		99	26,235 00
Lincoln, Neb., 4s, 1916,		98	25,970 00
Lincoln, Neb., 4s, 1917–18.	110,400 00 {	97	51,410 00
Lincoln, Neb., 4s, 1919,	110,100 00	96	25,440 00
Lincoln, Neb., 48, 1920–21		95	50,350 00
Lincoln, Neb., 4s, 1922,		94	4,700 00
Lincoln, Neb., 4s, 1923–24,	00.700.00	93	9,300 00
Lincoln, Neb., $4\frac{1}{2}$ s, 1941, op.,	99,500 00	94	94,000 00
Logan County, Okla., $5\frac{1}{2}$ s, 1937,	39,897 10	100	37,000 00
London, Ont., 4½s, 1917,	75,000 00	98	73,500 00
Longue Pointe, Que., $4\frac{1}{2}$ s, 1950,	89,030 19	92	78,200 00

	Book Value.	Rate.	Market Value.
Maisonneuve, Que., $4\frac{1}{2}$ s, 1949-50,	\$153,030 00	90	\$135,000 00
Maisonneuve, Que., school 5½s, 1953,	60,000 00	100	60,000 00
Manchester Conn 4s 1918	10,000 00	98	9,800 00
Manchester, Conn., 4s, 1914,	5,000 00	100	5,000 00
Manchester, Conn., 48, 1914,	10,100 00	96	9,600 00
Marion County, S. C., $4\frac{1}{2}$ s, 1940,	50,500 00	94	47,000 00
Meadow, Conn., school 5s, demand,	1,000 00	100	1,000 00
Medicine Hat, Alberta, 5s, 1942,	47,065 00	93	46,500 00
Memphis, Tenn., $4\frac{1}{2}$ s, 1961,	50,750 00	93	46,500 00
Mobile, Ala., 4½s, 1937, Monroe County, Tenn., 5s, 1927, Monroe County, Tenn., 5s, 1932, Monroe County, Tenn., 5s, 1937, Montreal, Que., 3½s, 1939, Montreal, Que., Protestant School 4s, 1920, Montreal, Que., Protestant School 4s, 1920, Montreal, Que., Protestant School 4s, 1921–22	50,000 00	95	47,500 00
Monroe County, Tenn., 5s, 1927,	102 860 00	$\begin{array}{c} 102 \\ 103 \end{array}$	25,500 00 51,500 00
Monroe County, Tenn., 58, 1952,	103,860 00 {	$103 \\ 104$	26,000 00
Montreel Oue 31s 1030	236,600 00	84	218,400 00
Montreal Que Protestant School 4s, 1920.	53,000 00	97	51,410 00
	150,000 00	96	144,000 00
Montreal, Que., Protestant School 4s, 1942,	66,600 00	90	66,600 00
Montreal, Que., harbor 5s, 1914,	10,200 00	100	10,000 00
Montreal, Que., harbor 5s, 1915,	51,500 00	101	50,500 00
Montreal, Que., Roman Cath. School 4s, 1921, .	85,000 00	96	81,600 00
Mount Forest, Ont., 5s, 1916,	20,400 00	99	19,800 00
Ness City, Kan., 3s, 1914,		99	495 00
Ness City, Kan., 3s, 1915,		96	480 00
Ness City, Kan., 3s, 1916,		94	470 00
Ness City, Kan., 3s, 1917,		92	460 00
Ness City, Kan., 3s, 1918,		90 88	$\begin{array}{c} 450 & 00 \\ 440 & 00 \end{array}$
Ness City, Kan., 3s, 1919,	5,390 00 {	86	430 00
Ness City, Kan., 3s, 1920,	0,550 00	85	$\frac{100}{425} \frac{00}{00}$
Ness City, Kan., 3s, 1921,		83	415 00
Ness City, Kan., 3s, 1923,		82	410 00
Ness City, Kan., 3s, 1924,		80	400 00
Ness City, Kan., 3s, 1925,		79	395 00
Ness City, Kan., 3s, 1926,		78	780 00
New Brunswick 4s, 1921,	61,000 00	98	59,780 00
New Brunswick 4s, 1922,	5,000 00	97	4,850 00
New London, Conn., $3\frac{1}{2}$ s, 1920,	95,000 00	96	96,000 00
New Mexico 6s, 1915,	£1 710 07	102	10,200 00
New Mexico 6s, 1916,	51,712 87 {	$\frac{103}{104}$	20,600 00 20,800 00
New York, N. Y., corporate stock $3\frac{1}{2}$ s, 1954,	322,000 00	85	297,500 00
Norfolk, Conn., 4s, 1929,	25,000 00	97	24,250 00
North St. Paul, Minn., 6s, 1919,	25,300 00	100	22,000 00
Notre Dame de Graces, Que., $4\frac{1}{2}$ s, 1948–49,	124,601 47	96	114,240 00
Nova Scotia 3s. 1922	45,000 00	90	45,000 00
Ogden, Utah, $4\frac{1}{2}$ s, 1932, op. 1922,	50,000 00	97	48,500 00
Omaha, Neb., school district 4½s, 1931,	102,620 00	99	99,000 00
Ottawa, Ont., 5s, 1917,	107,000 00	100	100,000 00
Ottawa, Ont., $3\frac{1}{2}$ s, 1917,	13,370 00	96	13,440 00
Pacific County, Wash., 5s, 1921, Parkdale, Ont., 4s, 1919,	34,650 00	100	33,000 00
Parkdale, Ont., 48, 1919,	$19,600 00 \\ 30,970 82$	$\frac{95}{100}$	19,000 00 30,970 82
Parke County, Ind., 4½s, 1914–24,	96,365 95	100	92,000 00
Perry County, Ala., 5s, 1942, Pike Co., Patoka Tp., Ind., 4 s, 1914–15,) 30,500 30	100	2,000 00
Pike Co., Patoka Tp., Ind., 4½s, 1916–20,	7,800 00 {	99	4,950 00
Pike Co., Patoka Tp., Ind., 428, 1922.	1,	98	784 00
Pike Co., Patoka Tp., Ind., $4\frac{1}{2}$ s, 1922, Pike Co., Wash. Tp., Ind., $4\frac{1}{2}$ s, 1914–15,	1 200 00	100	1,400 00
Pike Co., Wash. Tp., Ind., $4\frac{1}{2}$ s, 1916–20,	} 4,800 00 {	99	3,366 00
Plainville, Conn., 4s, 1916-20,		100	14,000 00
Plainville, Conn., 4s, 1921–26,	67,550-00	98	11,760 00
Plainville, Conn., 4s, 1927–35,	0.,000 00	97	17,460 00
Plainville, Conn., 4s, 1936–48,	75 079 75	96	24,960 00
Plymouth, Conn., $4\frac{1}{4}$ s, 1936,	75,873 75	$\begin{array}{c} 96 \\ 100 \end{array}$	72,000 00
Portland, Ore., 6s, 1922, op.,	104,605 00	98	100,000 00 98,000 00
Prince Edward Island 4s, 1916,	100,000 00	100	1,210 00
Putnam Co., Warren Tp., Ind., 4½s, 1914–15, Putnam Co., Warren Tp., Ind., 4½s, 1916–20,	6,655 00 {	99	2,994 75
Putnam Co., Warren Tp., Ind., $4\frac{1}{2}$ s, $1921-24$,	0,000 00	98	2,371 60
Putnam, Conn., $5\frac{1}{2}$ s, demand,	50,000 00	100	50,000 00
Putnam, Conn., 5½s, 1914,	250,000 00	100	250,000 00
Putnam, Conn., 5s, demand,	30,000 00	100	30,000 00
Quebec, Que., 5s, 1914,	41,600 00	100	40,000 00

	Book Value.	Rate.	Market Value.
Quebec, Que., harbor 4s, 1929,	\$39,200 00 97,333 34 51,500 00 68,970 00	87	\$34 800 00
Quebec 4s, 1934, Roanoke, Va., $4\frac{1}{2}$ s, 1936,	97 333 34	93	\$34,800 00 90,520 01 48,500 00 66,750 00
Roanoke, Va., 41s, 1936	51,500 00	97	40,020 01
Robertson County, Tenn., 4s, 1941, op. 1931,	69 070 00	89	66.750.00
Bockville Conn. 4s 1926 on 1914	50,000,00		40,700 00
Rockville, Conn., 4s, 1926, op. 1914,	50,000 00	97	48,500 00
San Francisco Col 5, 1949, 00, 1929,	22,950 00 165,622 60 57,366 00	100	22,500 00 151,500 00
San Francisco, Cal., 5s, 1923–27, San Francisco, Cal., 5s, 1938–40, San José, Cal., 4½s, 1945–50, Sant Sant Sant Sant Sant Sant Sant Sant	165,622 60	101	151,500 00
San Francisco, Car., 58, 1955-40,	57,366 00	102	51,000 00 54,288 00 6,790 00
San Jose, Cal., 4½s, 1945–50,	57,117 67	96	54,288 00
San Jose, Cal., 4½8, 1945–50, Sault Ste. Marie, Ont., 5s, 1918–19, Sault Ste. Marie, Ont., 5s, 1921, Seattle, Wash., 5s, 1924–25, Seattle, Wash., 4½s, 1931, Shelby Co., Tenn., 4½s, 1937, Sherbrooke, Que., 4s, 1916, South Hutchinson, Kan., 4½s, 1914–18	19.060.00	97	6,790 00
Sault Ste. Marie, Ont., 5s, 1921,	12,960 00 {	95	4,750 00
Seattle, Wash., 5s, 1924–25,	205,360 00	101	202,000 00
Seattle, Wash., 4½s, 1931.	28,182 00	96	26,880 00
Shelby Co., Tenn., 41s, 1937	45,450 00	96	43,200 00
Sherbrooke, Que., 4s 1916	70,500 00	97	72,750 00
South Hutchinson, Kan., 4½s, 1914–18,			
	1,750 00	100	1,750 00
Spokane, Wash., 4½s, 1931, Spokane, Wash., water 5s, 1928–29,	252,440 62	97	237,650 00
Spokane, wash., water 58, 1928-29,	51,462 50	102	51,000 00
Stevens Co., Kan., sch. dist. No. 8 2s, 1913,	3,000 00	75	3,000 00 19,000 00
Stratford, Ont., 5s, 1915,	19,000 00	100	19,000 00
St. Denis de Montreal, Que., sch. 5½s, 1952,	54,306 28	93	46,500 00
St. John, N. B., 4s, 1930,	33,600 00	89	31.150 00
St John N R 4e 1031	10,080 00	88	9,240 00 86,000 00
St. John N B 4s 1037	96,000 00	86	86,000 00
St. John, N. B., 4s, 1946,	47 620 34	84	42 106 40
St Louis One 44s 1048	107 000 00		00,000,00
St. Louis, Que., 4½s, 1948, St. Paul, Neb., 4½s, 1921, op. 1914,	107,200 00	98	98,000 00
St. I adi, 1760., 428, 1921, op. 1914,	11,260 00	98	11,270 00
St. Stanislaus de Montreal, Que., 5½s, 1962,	47,620 34 107,260 00 11,260 00 27,282 99	96	42,106 40 98,000 00 11,270 00 24,000 00
St. Thomas, Ont., $4\frac{1}{2}$ s, 1914,	(100	3,214 24
St. Thomas, Ont., 4½s, 1915,		99	3,325 29
St. Thomas, Ont., $4\frac{1}{2}$ s, 1916,		98	3,439 83
St. Thomas, Ont., 4½s, 1917–18,		97	7,275 99
St. Thomas, Ont., 4½s, 1919,		96	3,439 83 7,275 99 3,845 31
St. Thomas, Ont., 44s, 1920-21	79,525 65	95	8,131 92
St. Thomas, Ont., 4 s 1922-23	10,020 00	94	8,786 78
St. Thomas Ont. 4 s 1924-25			0,700 70
St. Thomas, Ont., 4½s, 1915, St. Thomas, Ont., 4½s, 1916, St. Thomas, Ont., 4½s, 1917–18, St. Thomas, Ont., 4½s, 1919, St. Thomas, Ont., 4½s, 1920–21, St. Thomas, Ont., 4½s, 1922–23, St. Thomas, Ont., 4½s, 1924–25, St. Thomas, Ont., 4½s, 1926–27, St. Thomas, Ont., 4½s, 1928–30, Tacoma, Wash. 5s, 1919–90		93	9,493 31 $10,255 45$
St. Thomas, Ont., 428, 1920-27,		92	10,255 45
51. Thomas, Ont., 42s, 1928-30,	10.000.00	91	16,992 70
Tacoma, Wash., 5s, 1919–20, Tarrant County, Tex., 5s, 1952, op. 1922,	42,000 00	101	42,420 00
Tarrant County, Tex., 5s, 1952, op. 1922,	103,940 00	100	100,000 00
Tazewen County, va., 58, 1945-46.	52,091 00	102	51,000 00
Three Rivers, Que., 5s, 1918,	33,800.00	98 83 97	31,850 00
Three Rivers, Que., $4\frac{1}{2}$ s, 1958,	51,263 00	83	41,500 00
Toronto, Ont., 4s, 1918,	49,587 89	97	48,500 00
Toronto, Ont., 4s. 1925.	101,178 00	92	94,024 00
Toronto, Ont., 3½s, 1944,	438,000 00	78	379,600 00
Toronto Jct., Ont., $2\frac{1}{2}s-4\frac{1}{2}s$, 1943, op. 1914,	111,936 00	85	99,110 00
Valley Tp., Kan., 6s, 1920,	2 600 00	100	2,500 00
Vancouver R C As 1025	2,600 00 97,000 00		90,000 00
Vancouver, B. C., 4s, 1925, Vancouver, B. C., 5s, 1929–30,	940.750.00	90	90,000 00
Vancouver, B. C., 58, 1929-50,	248,750 00	99	$\begin{array}{cccc} 222,750 & 00 \\ 71,250 & 00 \end{array}$
Valedriver, B. C., 58, 1929-30, Victoria, B. C., 48, 1919, Victoria, B. C., 48, 1921, Vietoria, B. C., 48, 1925, Virginia 38, 1932, op. 1914, Waller County, Tex., 48, 1941, Wash. Co., Salem & Orleans, Ind., 4½8, 1914-15,	248,750 00 73,500 00	95	71,250 00
Victoria, B. C., 48, 1921,	234,446 79	94	226,903 46
Victoria, B. C., 4s, 1925,	19,400 00	91	18,200 00
Virginia 3s, 1932, op. 1914,	24,646 80	87	18,200 00 22,811 40 8,900 00
Waller County, Tex., 4s, 1941,	9,100 00	89	8,900 00
Wash. Co., Salem & Orleans, Ind., 44s, 1914-15.	2,900 00	100	2,900 00
Wash, Co., Salem & Sp. Ferry, Ind., 448, 1914-15.	3,060 00	100	3,060 00
Waterloo, Ia. 41s 1930	76,830 00	100	75,000 00
Wash. Co., Salem & Sp. Ferry, Ind., 4½s, 1914–15, Wash. Co., Salem & Sp. Ferry, Ind., 4½s, 1914–15, Waterloo, Ia., 4½s, 1930, Welland, Ont., 5s, 1942, Westmount, Que., 3½s, 1938, Wilmington, N. C., 4½s, 1950, Windsor, Ont. 5s, 1014–15	34,300 00	93	32,550 00
Westmount One 31s 1938	\$4,000.00	84	84,000 00
Wilmington N C 41c 1050	84,000 00		32,000 00
Windsor Ont 50 1014 15	33,000 00	100	33,000 00
Williasor, Onto., os, 1914–10,	27,000 00 {	100	10,000 00
Windsor, Ont., 5s, 1916–18,	4.450 00	99	16,830 00
Wymore, Neb., 4s, 1925, op. 1915, York County, S. C., 4½s, 1933,	4,450 00	92	4,600 00
York County, S. C., $4\frac{1}{2}$ s, 1933,	70,500 00	98	73,500 00
$Railroad\ Bonds.$			
	101,500 00	93	93,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952	288,000 00	88	264,000 00
Balt, & Ohio (Southwestern Div.) 31s 1925	54,581 25	88	52,800,00
B. & O. (P. L. E. & W. Va.) ref 4s 1941	240,000 00	84	52,800 00 210,000 00
Atch., Top. & Santa Fé general 4s, 1995, Atlantic Coast Line (L. & N. col.) 4s, 1952, Balt. & Ohio (Southwestern Div.) 3½s, 1925, B. & O. (P., L. E. & W. Va.) ref. 4s, 1941, Belt, Chattanooga, Tenn., 5s, 1945,	110,000 00	100	100,000 00
2010, Charlanooga, 1 chin, 05, 1940,	110,000 00	100	100,000 00

· · · · · · · · · · · · · · · · · · ·	Book Value.	Rate.	Market Value.
Boston & Maine $4\frac{1}{2}$ s, 1929,	\$104,030.00 76,230.00 258,050.00	85	\$85,000 00
Brooklyn & Montauk 5s, 1938, Canadian Northern (Winnipeg Term.) 4s, 1939,	76,230 00	104	68,640 00 234,000 00
Canadian Northern (Winnipeg Term.) 48, 1939,	258,050 00	90-	234,000 00
Central of Georgia consolidated 5s, 1945, Central of Ga. (Chattanooga Div.) 4s, 1951,	218,000 00	$\frac{102}{86}$	204,000 00
Central of Georgia (Mobile Div.) 48, 1991,	27 500 00	103	43,000 00 25,750 00
Central of Georgia (Mobile Div.) 5s, 1946, Chicago, Burlington & Quincy 3½s, 1949,	45,000 00 27,500 00 36,000 00	82	29,520 00
Chicago & Eastern Illinois 5s, 1937,	109,125 00	96	96,000 00
Chicago & Erie 5s, 1982,	269,725 00	105	245.700 00
Chicago, Mil. & St. Paul 4½s, 1932,	22,346 82	101	22,523 00 507,200 00 16,500 00
Chicago & Northwestern 3½s, 1987,	589,620 00	- 80	507,200 00
Chicago Rys. 4s to 1916, 5s to 1927,	25,000 00 528,000 00	66 83	439,900 00
Chicago & Western Indiana 4s, 1952, Choctaw, Oklahoma & Gulf 5s, 1919,	76,675 00	99	69,300 00
Cl., Cin., & St. Louis (St. L. Div.) 4s, 1990,	37,645 00	83	32,370 00
Cleveland, Cincinnati & St. Louis 4s, 1993,	98,000 00	84	84,000 00
Consolidated 4s, 1954–56,	1,204,600 00	75	978,750 00
Delaware & Hudson Canal 4s, 1916,	5,050 00	97	4,850 00
Eastern Minnesota 4s, 1948,	232,500 00	93	232,500 00
Easton & Amboy 5s, 1920,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{103}{105}$	$24,720 00 \\ 26,250 00$
Elmira, Cortland & Northern 6s, 1914,	153,000 00	100	150,000 00
Erie (Pennsylvania col.) 4s, 1951,	261,000 00	88	264,000 00
Evansville & Terre Haute 5s 1942	69,360 00	99	67,320 00
Gal., Har. & San Antonio of Texas 5s, 1931,	61,462 50	101	55,550 00
Georgia R.R. & Banking 4s, 1947, Hartford, Man. & Rock, Tramway 5s, 1924,	46,750 00	85	42,500 00
Hartford, Man. & Rock. Tramway 5s, 1924,	11,550 00	105	11,550 00
Hartford Street 4s, 1930, op.,	50,000 00 162,020 00	94 98	$47,000 00 \\ 157,780 00$
Hartford Street 4s, 1930,	52,625 00	102	51,000 00
Illinois Central refunding 4s, 1955,	100,000 00	90	90,000 00
Illinois Central (Louis. Div.) 3½s, 1953,	90,000 00	77	77,000 00
Illinois Central (Western Lines) 4s, 1951,	101,000 00	90	90,000 00
Interborough Rapid Transit 5s, 1966,	119,040 00	98	121,520 00
Keokuk & Des Moines 5s, 1923,	$15,965 00 \\ 192,000 00$	92	14,260 00 178,000 00
Lake Shore & Michigan Southern 4s, 1928, Lehigh Valley 4½s, 1940,	55,000 00	$\frac{89}{101}$	50,500 00
Manhattan 4s, 1990,	200,625 00	89	178,000 00
Midland Terminal of Colorado 5s. 1925	55,680 00 128,250 00	100	58,000 00
Minneapolis & St. Louis 4s, 1949, Minneapolis, St. Paul & S. Ste. M. 4s, 1938,	128,250 00	51	76,500 00
Minneapolis, St. Paul & S. Ste. M. 4s, 1938,	100,000 00	90	90,000 00
Missouri, Kansas & Oklahoma 5s, 1942, Missouri, Kansas & Texas 4s, 2001,	$\begin{array}{c} 111,375 \ 00 \\ 69,750 \ 00 \end{array}$	$\begin{array}{c} 100 \\ 70 \end{array}$	$100,000 00 \\ 52,500 00$
New England Consolidated 5s 1945	98,600 00	104	88,400 00
N. Y. Central & Hudson River $3\frac{1}{2}$ s, 1997, . N. Y. C. & Hud. R. (L. Sh. col.) $3\frac{1}{2}$ s, 1998, N. Y. Central & Hud. Riv. lines equip. 5s, 1917, . N. Y. Ledsgroupe f. Western 4, 1923	240,000 00	82	205,000 00
N. Y. C. & Hud. R. (L. Sh. col.) $3\frac{1}{2}$ s, 1998,	745,450 00	7 8	670,800 00
N. Y. Central & Hud. Riv. lines equip. 5s, 1917, .	105,861 50 100,000 00	100	100,000 00
IV. 1., Dackawanna & Western 48, 1925,	100,000 00	94	94,000 00
N. Y., N. H. & Hartford 6s, 1948, N. Y., N. H. & Hartford note, 6s, 1914,	329,200 00 169,575 00	$\frac{106}{100}$	264,046 00
N. I., N. H. & Hartiord hote, os, 1914, New York, Ontario & Western 4s, 1955,	250,000 00	85	212 500 00
N. Y. Rys. income 5s. 1942.	164,250 00	60	170,000 00 212,500 00 180,000 00
N. Y. Rys. income 5s, 1942, N. Y. Rys. 4s, 1942,	70,987 45	75	67,500 00
Norfolk & Western 4s, 1944,	116,620 00	88	67,500 00 104,720 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,	578,000 00	95	551,000 00
Northern Pacific Terminal 6s, 1933,	$152,485 00 \\ 455,000 00$	$\frac{111}{83}$	147,630 00 415,000 00
Pennsylvania 3½s, 1941,	$455,000 00 \\ 97,910 00$	99	415,000 00 99,000 00
Phila., Balt. & Washington 4s, 1922,	97,530 00	98	98,000 00
Port Reading 5s, 1941	165,000 00	110	165,000 00
Port Reading 5s, 1941,	385,800 00	, 78	312,000 00
Reading (Jersey Central col.) 4s, 1951,	196,000 00	93	186,000 00
Seaboard Air Line (At. & Bir. Div.) 4s, 1933,	317,500 00	83	290,500 00
South Carolina & Georgia 5s, 1919,	$91,670 00 \\ 337,750 00$	100 90	89,000 00 315,000 00
Southern Pacific 4s, 1955,	680,000 00	84	672,000 00
St. L., Iron Mt. & So. R.R. & l. grant 5s, 1931,	166,500 00	102	153,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, .	267,000 00	77	231,000 00
Terminal Association of St. Louis 4s, 1953,	363,750 00	88	330,000 00
Terre Haute & Peoria 5s, 1942,	26,500 00	100	25,000 00
Ulster & Delaware 5s, 1928,	56,970 00	101	54,540 00

Union Pacific 4s, 1947,		Book Value \$136,500 0		
United Rys. of St. Louis 4s, 1934,		84,000 0		
Wabash Pittsburg Terminal 4s, 1954,	Ċ	007 700 0		
Wheeling & Lake Erie 4s, 1949,		46,750		
		105,000 0		
Worcester Consolidated Street 5s, 1927, .	•	105,000 (100	100,000 00
$Miscellaneous\ Bonds.$				
Adams Express 4s, 1948,		79,580 0	0 74	64,010 00
Adams Express 4s, 1947,		146,000 0	0 70	112,000 00
American Telephone & Telegraph 4s, 1929,		40,500 0	00 86	38,700 00
Arizona Water 5s, 1919,		15,560 (6 0	3,148 13
Chicago Telephone 5s, 1923,		50,750		
New England Telephone & Telegraph 5s, 1932		50,062 5		
Northwestern Telegraph 4½s, 1934,	' '	51,775		
	•	212,500		
Providence Securities 4s, 1957,				
Valley City Milling 6s, 1914–15,		10,000 (
Western Union Telegraph 4½s, 1950,		646,135	00 87	568,110 00
	_		-	
	\$	35,839,218	18	\$36,971,146 98

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865 Paid-up Capital, \$400,000.

ROBERT W. HUNTINGTON, Jr., President. George E. Bulkley, Secretary.

Income.

Life Department.				
First year's premiums, less \$21,003.88 for reinsurance,			\$373,760	67
Surrender values applied to pay first year's premiums,	Ċ	Ċ	1,440	
building range approa to pay mist year a promounts,	Ċ	·		
Total first year's premiums on original policies, .			\$375,200	80
Dividends applied to purchase paid-up additions,			25,392	20
Surrender values applied for paid-up insurance,			7,687	78
Consideration for life annuities,			13,569	15
Consideration for life annuities,	ife o	eon-		
tingencies,			2,340	12
tingencies,	,190	05		
Renewal premiums, less \$52,584.67 for reinsurance, .			1,675,429	83
Dividends applied to pay renewal premiums,			132,050	41
Dividends applied to shorten endowment or premium	pay	ring	ŕ	
period.			1,157	44
period,			1,151	63
Renewal premiums on deferred annuities,			247	
Total renewal premiums, \$1,810 Extra premiums for disability benefits,	0.037	06		
Extra premiums for disability benefits,	664	22		
Total premium income,			\$2,234,891	33
Consideration for supplementary contracts NOT involve	ing		, ,	
contingencies,			33,350	00
Dividends left with company to accumulate			14,444	89
Total, \$2,282	,686	22	ŕ	
	•			
Accident Department.			0110101	0-
Net premiums written: accident, \$85,148.70; health, \$25	,273	.15,	\$110,421	85
General Income.				
7	684	53		
on bonds and dividends on stocks,	288	22		
on solids and dividends on stocks,	,			

Interest on premium notes and policy loans, . \$86,563 24	
on bank deposits,	
on other debts,	
Rept including \$7 500 for occupancy of own	
Discount on claims paid in advance,	\$634,505 42
	180 00 2,244 25 1,702 12 2,282,686 22
Increase by adjustment in book value of bonds,	2,244 25
Profit and loss,	2 282 686 22
Accident department	110,421 85
rooten department,	110,121 00
Total income,	\$3,031,739 86 11,551,280 70
Total,	\$14,583,020 56
DISBURSEMENTS.	
Life Department.	
Death claims and additions, \$465,165 00 Matured endowments and additions,	\$696,050 48
Annuities involving life contingencies,	5,875 26
Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, applied to purchase paid-up insurance, Dividends paid policy holders in cash,	
applied to pay new premiums,	1,440 13
applied to pay renewal premiums,	1,151 63
applied to purchase paid-up insurance,	7,687 78
Dividends paid policy holders in cash,	12,161 52
applied to pay renewal premiums,	132,050 41
applied to shorten endowment or premium paying	1 157 44
Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, applied to purchase paid-up insurance, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to shorten endowment or premium paying period, applied to purchase paid-up additions,	25.392 20
period,	1,157 44 25,392 20 14,444 89
Total paid policy holders, Investigation and settlement of policy claims, Supplementary contracts NOT involving life contingencies,	\$1,095,429 95
Supplementary contracts NoT involving life contingencies,	514 82 1,941 22
Dividends held on denosit surrendered	3,519 84
Dividends held on deposit surrendered,	0,010 01
\$133,045.11; annuities, \$740.92,	297,272 55
Salaries and allowances for agencies and branch offices,	56,887 75
Traveling and other agency expenses, Medical examiners' fees, \$23,806.50, and inspections, \$3,654.63,	4,076 97
Medical examiners' fees, \$23,806.50, and inspections, \$3,654.63,	27,461 13
Salaries of officers and home office employees,	82,857 33 6,000 00 20,267 61
Rent, for occupancy of own buildings,	20,267 61
Advertising, printing, postage, etc.,	1,382 60
Legal expenses,	1,821 01
State taxes on premiums,	16,999 38
Insurance department licenses and fees,	2,461 77
All other licenses, fees and taxes,	13,679 87
Agents' balances charged off,	1,674 44
All other disbursements,	9,914 50
Total, \$1,644,162 74	

	A c c i d	ent De	nartm	ent.				
Net losses paid: accident, \$34					75		. \$43,982	65
Investigation and adjustment	of cla	ims: a	ccider	t \$15	8 22.	health	. 910,802	00
\$86.28,			•		•		244	50
Commissions, less those on	retur	n prer	niums	and	reins	urance	:	00
								62
Compensation of officers and	home	office	emple	oyees,			. 19,849	
Salaries and expenses of agent	ts not	paid	by cor	nmiss	ions,		. 15,913	75
Medical examiners' fees and s	alarie	es,						00
Inspections (other than medic	eal an	d clair	n),			•	. 1,034	
Rents, for company's own occ	cupan	cy,					. 1,500	
State taxes on premiums, Insurance department licenses	٠,						. 198	
Insurance department licenses	sand	fees,	•	•			. 179	
Legal expenses,	•	•		•			. 290	
Advertising,	•	•	•	•		•	. 43	
Printing and stationery,		•					5,030	
Postage, telegraph, telephone	ana (express	5,	•	•		. 515	99
Furniture and fixtures, . Traveling expenses, . Profit and loss, All other disbursements, Total,		٠	٠	•	•	•	1,206	
Traveling expenses, .	•	•	•	•	•	•	2,222	74
All other disharasments	•	•	•	•	•	•	4 - 0	25
All other dispursements,	• •	•	• •	• •	e197	,054 28	. 176	04
10tai,	•	• •	•	•	φ1 <i>41</i>	,004 20	·	
Dividends to stockholders, Repairs and expenses on real Taxes on real estate,	renero	ul Disb	rursem	enis.			@40 000	00
Dividends to stockholders,	·	•	•	•	•	•	. \$40,000	
Repairs and expenses on real	estau	∍,	•	•		•	. 15,707	
Taxes on real estate, Tax on capital stock, Federal corporation tax, Loss on sale or maturity of le Decrease by adjustment in bo	•	•	•	•		•	4,895	50
Tax on capital stock, .	•	•	•	•		•	13,835	00
Legg on gale or meturity of le	door	· accota	•	•		•	. 1,456	91
Dograde by adjustment in he	ager a	asseus,	lodge	* 0 aao	ta.	•	. 64 . 7,739	00
Life deportment	OK V	arue or	leage	i asse	us,	•	. 1,109	74
Life department, Accident department,	•	•	•	•	•		. 1,644,162 . 127,054	14
Accident department, .	•	•	•	•	•	•	127,004	20
Total disbursements,							@1 Q5/ O15	0.4
Total dispulsements,	•	•	•	•	•	•	\$1,854,915	94
Dalamas							@19 700 104	co
Balance,	•	•	•	•	•	•	\$12,728,104	02
	Læi	OGER A	ASSEC	α.				
D 1 1 C 1		and A					0050.000	00
Book value of real estate, Mortgage loans on real estate Loans to policy holders, Premium notes on policies in	•	•	•	•	•	•	\$250,900	
Mortgage loans on real estate	,	•	•	· ·	•		7,024,505	00
Loans to policy holders,	·	•	•	•	•	•	1,594,566	
Book value of bonds and stoc	iorce,			•	•		82,555	06
Book value of bonds and stoc	ks (so	chedule	e A),	•		•	3,618,873	00
Cash in office,							3,106	02
Deposits in trust companies a	na ba	inks n	ot on	interes	st,	•	874	
Deposits in trust companies a Deposits in trust companies a Agents' balances (net), Due from other companies,	na ba	inks of	n inte	rest,	•		122,728	
Agents' balances (net), .			•	•			2,003	
Due from other companies,	ion		· ct-	·Oct			1,342	13
Premiums in course of collect	OU W	ritten	arter	Oct.	1: ac	cident,	90.040	70
\$20,168.87; health, \$6,479.8	99,	•	•	•	•		26,648	10
W-4-11-1-							010 700 101	00
Total ledger assets,							\$12,728,104	62

Non-Ledger Assets.

	N-LEDGER		120.				
j.	Life and A	ccident	t.				
Interest due and accrued on:							
Mortgages, Bonds,			. \$1	64,116	94		
Bonds,				52,499	04		
Premium notes,		• •		18,012	74		
Rent due and accrued,				107	64	\$234,736	36
	NT 1	D		D t			
Uncelleated promiums	\$27	167 Of	Q1	Renewals $04,922$			
Uncollected premiums, Deferred premiums,	New 1 \$37, 71,	504 75	, φι (9	263,868	01		
				<u> </u>			
Total,	\$108,	761 81	. \$3	68,791	13		
Total, Deduct loading,	17,	$083 \ 31$		64,595	66		
					_		
Net uncollected and deferred	\$01	678 50		04 105	47	205 079	07
premiums,	\$31,º	070 00	්	04,190	41	395,873	97
					9	313,358,714	95
						-,,	
As Agents' debit balances, Due from unauthorized compar	SEIS NOT	ADMIT.	red.	\$2,057	79		
Due from unauthorized compar	nieg .	•	•	988	57		
Premium obligations and loans	in avege	of not		900	01		
value of their policies	III excess	or net	,	12,580	40		
value of their policies, . Book value of stocks and bon	ds over m	arket		12,000	ŦŨ		
value,	as over in	anke		50 517	28	66,144	06
,	•						
Admitted assets,					\$	13,292,570	89
	Liabili						
		11120.					
	Life Dome	mtan an t					
1 6 33 4 4 33	Life Depa						
Net value of all outstanding po	licies, as c	omput	ed by t	he Mas	sa-		
chusetts Insurance Departme	licies, as cent on the	omput Actua	ed by tries' tab	$_{ m le}$ of $_{ m m}$	or-		
chusetts Insurance Departmentality, with interest at 4 per	licies, as cent on the cent and t	omput Actuar the Am	ed by tries' tab	ole of m table, w	or- ith	211 004 000	00
chusetts Insurance Departmentality, with interest at 4 per	licies, as cent on the cent and t	omput Actuar the Am	ed by tries' tab	ole of m table, w	or- ith	311,384,263	00
chusetts Insurance Departme	licies, as cent on the cent and t	omput Actuar the Am	ed by tries' tab	ole of m table, w	or- ith	311,384,263 117,750	00
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., . Deduct net value of risks reinsurance.	licies, as cent on the cent., and the cent.	omput Actuar the Am	ed by tries' tab	ole of m table, w	or- ith \$		
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., . Deduct net value of risks reinsurance.	licies, as cent on the cent., and the cent.	omput Actuar the Am	ed by tries' tab	ole of m table, w	or- ith \$		
chusetts Insurance Department tality, with interest at 4 per cent., Deduct net value of risks reinsurance Net reserve, Reserve for disability benefits of	licies, as cent on the cent., and the cent.	omput Actuan the Am	ed by tries' take nerican decirate	ole of m table, w	or- ith		
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies.	licies, as cent on the cent., and the cent.	omput Actuan the Am	ed by tries' tab nerican to colicies, nvolvin	ole of m table, w	or- ith	311,266,513 1,036	00
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies,	licies, as count on the cent., and to ured, ontained it of contracts	omput Actual the Am n life p	ed by tries' take erican de colicies, nvolvin	ole of m table, w	or- ith	311,266,513 1,036 43,929	00 00 00
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies,	licies, as count on the cent., and to ured, ontained it of contracts	omput Actual the Am n life p	ed by tries' take erican de colicies, nvolvin	ole of m table, w	or- ith	311,266,513 1,036	00 00 00
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies,	licies, as count on the cent., and to ured, ontained it of contracts	omput Actual the Am n life p	ed by tries' take erican de colicies, nvolvin	ole of m table, w	or- ith	311,266,513 1,036 43,929	00 00 00
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies,	licies, as count on the cent., and to ured, ontained it of contracts	omput Actual the Am n life p	ed by tries' take erican de colicies, nvolvin	ole of m table, w	or- ith	311,266,513 1,036 43,929	00 00 00 63
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on the Death losses reported, Death losses incurred but unrematured endowments due and	licies, as cent on the cent., and th	omput Actuan the Am	ed by tries' take acrican to bolicies, nvolving.	eg life c	or- ith	311,266,513 1,036 43,929 3,365 33,187	00 00 00 63 52
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on Death losses reported, Death losses incurred but unrematured endowments due and Dividends left to accumulate a	licies, as cent on the cent., and the cent.	omput Actual the Am life p s NOT i	ed by tries' takerican deciration of the collicies, novolvinges, ees, ees, ees, ees, ees, ees, ees,	eg life c sile,723 9,173 4,291	or- ith on- 00 00 52	33,187 31,266,513 1,036 43,929 3,365	00 00 00 63 52 51
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on Death losses reported, Death losses incurred but unrematured endowments due and Dividends left to accumulate a	licies, as cent on the cent., and the cent.	omput Actual the Am life p s NOT i	ed by tries' takerican deciration of the collicies, novolvinges, ees, ees, ees, ees, ees, ees, ees,	eg life c sile,723 9,173 4,291	or- ith on- 00 00 52	33,187 31,266,513 1,036 43,929 3,365	00 00 00 63 52 51 67
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on Death losses reported, Death losses incurred but unrematured endowments due and Dividends left to accumulate a	licies, as cent on the cent., and the cent.	omput Actual the Am life p s NOT i	ed by tries' takerican deciration of the collicies, novolvinges, ees, ees, ees, ees, ees, ees, ees,	eg life c sile,723 9,173 4,291	or- ith on- 00 00 52	33,187 31,266,513 1,036 43,929 3,365	00 00 00 63 52 51 67
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on Death losses reported, Death losses incurred but unrematured endowments due and Dividends left to accumulate a	licies, as cent on the cent., and the cent.	omput Actual the Am life p s NOT i	ed by tries' takerican deciration of the collicies, novolvinges, ees, ees, ees, ees, ees, ees, ees,	eg life c sile,723 9,173 4,291	or- ith on- 00 00 52	33,187 31,266,513 1,036 43,929 3,365	00 00 00 63 52 51 67
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on Death losses reported, Death losses incurred but unrematured endowments due and Dividends left to accumulate a	licies, as cent on the cent., and the cent.	omput Actual the Am life p s NOT i	ed by tries' takerican deciration of the collicies, novolvinges, ees, ees, ees, ees, ees, ees, ees,	eg life c sile,723 9,173 4,291	or- ith on- 00 00 52	33,187 31,266,513 1,036 43,929 3,365	00 00 00 63 52 51 67 00 00 51
chusetts Insurance Department tality, with interest at 4 per cinterest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on Death losses reported, Death losses incurred but unrematured endowments due and Dividends left to accumulate a	licies, as cent on the cent., and the cent.	omput Actual the Am life p s NOT i	ed by tries' takerican deciration of the collicies, novolvinges, ees, ees, ees, ees, ees, ees, ees,	eg life c sile,723 9,173 4,291	or- ith on- 00 00 52	33,187 31,266,513 1,036 43,929 3,365	00 00 00 63 52 51 67 00 00 51
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on a Death losses reported, Death losses incurred but unreath	licies, as cent on the cent., and the contracts terminated ported, unpaid, accrued, accrued, accrued, lue or accepolicy holemual division and division an	omput Actual the Am n life p s NOT i t polici t there cued, ders, dend	ed by tries' take derican deri	eg life c sile,723 9,173 4,291	or- ith on- 00 00 52	33,187 39,799 14,074 300 2,457 57,254 24,344	52 51 67 00 00 51 09
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on Death losses reported, Death losses incurred but unrematured endowments due and Dividends left to accumulate a Premiums paid in advance, Miscellaneous accounts due or Medical examiners' fees due or Federal, state and other taxes of Dividends or other profits due Dividends apportioned on an during January, 1914,	licies, as cent on the cent., and the cent., accorded, a	omput Actual the Am n life p s NOT i polici t there tued, ders, dend	ed by tries' take terican to colicies, nvolving es, son, son, son, son, son, son, son, so	ele of m table, w 	or- ith on- 00 00 52	33,187 39,799 14,074 300 2,457 57,254 24,344 20,897	52 51 67 00 50 50
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on Death losses reported, Death losses incurred but unrematured endowments due and Dividends left to accumulate a Premiums paid in advance, Miscellaneous accounts due or Medical examiners' fees due or Federal, state and other taxes of Dividends or other profits due Dividends apportioned on an during January, 1914,	licies, as cent on the cent., and the cent., accorded, a	omput Actual the Am n life p s NOT i polici t there tued, ders, dend	ed by tries' take terican to colicies, nvolving es, son, son, son, son, son, son, son, so	ele of m table, w 	or- ith on- 00 00 52	33,187 39,799 14,074 300 2,457 57,254 24,344 20,897 26,503	00 00 00 63 52 51 67 00 00 51 09
chusetts Insurance Department tality, with interest at 4 per continuerest at 3½ per cent., Deduct net value of risks reinsurance. Net reserve, Reserve for disability benefits of Present value of supplementary tingencies, Surrender values claimable on a Death losses reported, Death losses incurred but unreath	licies, as cent on the cent., and the cent., accrued, accrue	omput Actual the Am I life p NOT i I polici t there clers, idend es, he rese	ed by tries' takerican decical	eg life c	or- ith \$ on- 00 00 52 ble	33,187 39,799 14,074 300 2,457 57,254 24,344 20,897	00 00 00 63 52 51 67 00 00 51 09

Accident Department.

	Accident	Depart	ment.			
Net unpaid losses and claim	ms:	In Proces	9	Incurred		
Accident, Health,		\$2,436 2,000	00	not repor \$25 160	00	
Totals, Reinsurance,		\$4,436		\$185		\$4,621 00 50 00
Balance.						\$4,571 00
Estimated expenses of investigations: accident, \$795.70:	stigation health.	and ad \$214.98	justmen	t of unpa	aid	1,010 68
claims: accident, \$795.70; Unearned premiums: accide Unearned premiums on reins	ent, \$39,	850.81;	health,	\$10,749.3	30,	50,600 11 4,644 55
Commissions on policies issu-	ed after	Oct. 1:	accident	, \$6,660.	78;	8,769 43
health, \$2,108.65, Salaries, expenses and accoun	nts due o	r accrue	ed,	· ·	•	45 20
Federal, state and other taxe Reinsurance,	es due or	accrued	, .			2,208 44 3,527 90
Total,		÷	•	\$75,377	31	-,
		l Liabili				
Unearned interest and rent polyidends declared to stock	paid in a	dvance,	, :		•	\$20,510 88 20,000 00
Life department, Accident department, .		:				11,541,356 77
Paid-up capital,		:		· ·		75,377 31 400,000 00
Unassigned funds (surplus),			•		٠	1,235,325 93
Total liabilities, .					\$	313,292,570 89
	REMIUM]				0.4	
Premium notes on hand Dec Received during 1913, old po	. 31, 191: olicies,	2, .	: <u> </u>	\$71,198 29,625	70	\$100,823 74
Used in purchase of surrende Used in payment of dividend Redeemed by maker in cash,	ls to poli	ies, . cy holde	ers,	\$1,885 85 16,298	35	18,268 68
Premium notes on hand		1012		10,200		\$82,555 06
					•	φ02,000 00
	EXHIBIT	OF POI				
	In Force					
NATIONAL DESCRIPTION	Number.	An	nount. 31,382 00	Total N	0.	Total Amount.
Whole life, Endowment,	12,086	15,74	0,646 00 $0,506$ 00			
All other,	3,971	14,76 18	59,506 00 54,457 00)) 33,942 -	2 \$	65,525,991 00
	Issued di	uring the	e Year.			
Whole life,	3,549	\$8,20	4,418 00)		
Endowment, All other,	1,749 1,603	7,12	86,059 00 27,250 00)		
Reversionary additions, .		4	4,065 00	0 6,901 -	ı	17,861,792 00

	Old Pol	icies revived.		
	Number.	Amount.	Total No.	Total Amount.
Whole life,	39	\$83,800 00	I otal No.	Total Amount.
	16			
Endowment,	_	22,000 00		
All other,	13	37,000 00	00	@1.49.040.00
Reversionary additions, .		240 00	68	\$143,040 00
	Old Poli	cies increased.		
XX/L -1- 1:C-				
Whole life,	13	\$79,722 00		
Endowment,	4	20,979 00	0.0	107 100 00
All other,	9	34,431 00	26	135,132 00
	Transfer	s, Deductions.		
Whole life,	228	\$480,529 00		
	153	194,163 00		
Endowment,	249			
All other,		633,063 00		
	630	\$1,307,755 00		
	Transfer	rs, Additions.		
Whole life,	241	\$592,907 00		
Endowment,	94	131,465 00		
All other,	295	583,383 00		
All other,				
	630	\$1,307,755 00		
Total,	630	\$1,307,755 00	40,937	\$83,665,955 00
· ·		\$1,307,755 00 during the Year.	40,937	\$83,665,955 00
· ·			40,937	\$83,665,955 00
Whole life,	Terminated	during the Year. \$2,468,802 00 1,100,265 00	40,937	\$83,665,955 00
Whole life, Endowment,	Terminated 1,068	during the Year. \$2,468,802 00 1,100,265 00	40,937	\$83,665,955 00
Whole life,	Terminated 1,068 825	during the Year. \$2,468,802 00	40,937	\$83,665,955 00
Whole life, Endowment,	Terminated 1,068 825	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00	40,937	\$83,665,955 00
Whole life, Endowment,	Terminated 1,068 825 980 - 2,873	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00	40,937	\$83,665,955 00
Whole life, Endowment, All other, Reversionary additions, .	Terminated 1,068 825 980 - 2,873 How	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00 \$7,786,638 00 terminated.	40,937	\$83,665,955 00
Whole life,	Terminated 1,068 825 980 - 2,873 How 243	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00 \$7,786,638 00 terminated. \$459,939 00	40,937	\$83,665,955 00
Whole life, Endowment,	Terminated 1,068 825 980 - 2,873 How 243 201	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00 \$7,786,638 00 terminated. \$459,939 00 234,529 00	40,937	\$83,665,955 00
Whole life, Endowment,	Terminated 1,068 825 980 - 2,873 How 243 201 204	$\begin{array}{c} \text{during the Year.} \\ \$2,468,802 \ 00 \\ 1,100,265 \ 00 \\ 4,209,790 \ 00 \\ \hline 7,781 \ 00 \\ \hline \hline \$7,786,638 \ 00 \\ \\ \text{terminated.} \\ \$459,939 \ 00 \\ 234,529 \ 00 \\ 406,531 \ 00 \\ \end{array}$	40,937	\$83,665,955 00
Whole life,	Terminated 1,068 825 980 - 2,873 How 243 201 204 423	$\begin{array}{c} \text{d}uring\ the\ Year.}\\ \$2,468,802\ 00\\ 1,100,265\ 00\\ 4,209,790\ 00\\ \hline 7,781\ 00\\ \hline \hline \$7,786,638\ 00\\ \\ terminated.\\ \$459,939\ 00\\ 234,529\ 00\\ 406,531\ 00\\ 924,263\ 00\\ \end{array}$	40,937	\$83,665,955 00
Whole life,	Terminated 1,068 825 980 - 2,873 How 243 201 204	$\begin{array}{c} \text{d}uring\ the\ Year.}\\ \$2,468,\$02\ 00\\ 1,100,265\ 00\\ 4,209,790\ 00\\ \hline 7,781\ 00\\ \hline \\ \$7,786,638\ 00\\ \\ terminated.\\ \$459,939\ 00\\ 234,529\ 00\\ 406,531\ 00\\ 924,263\ 00\\ 3,474,204\ 00\\ \end{array}$	40,937	\$83,665,955 00
Whole life,	Terminated 1,068 825 980 2,873 How 243 201 204 423 1,143	$\begin{array}{c} \text{d}wring\ the\ Year.}\\ \$2,468,802\ 00\\ 1,100,265\ 00\\ 4,209,790\ 00\\ \hline 7,781\ 00\\ \hline \hline \$7,786,638\ 00\\ \\ terminated.\\ \$459,939\ 00\\ 234,529\ 00\\ 406,531\ 00\\ 924,263\ 00\\ 3,474,204\ 00\\ 469,114\ 00\\ \end{array}$		
Whole life,	Terminated 1,068 825 980 - 2,873 How 243 201 204 423	$\begin{array}{c} \text{d}uring\ the\ Year.}\\ \$2,468,\$02\ 00\\ 1,100,265\ 00\\ 4,209,790\ 00\\ \hline 7,781\ 00\\ \hline \\ \$7,786,638\ 00\\ \\ terminated.\\ \$459,939\ 00\\ 234,529\ 00\\ 406,531\ 00\\ 924,263\ 00\\ 3,474,204\ 00\\ \end{array}$	40,937 2,873	\$83,665,955 00 7,786,638 00
Whole life,	Terminated 1,068 825 980 2,873 How 243 201 204 423 1,143 - 659	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00 \$7,786,638 00 terminated. \$459,939 00 234,529 00 406,531 00 924,263 00 3,474,204 00 469,114 00 1,818,058 00	2,873	
Whole life, Endowment,	Terminated 1,068 825 980 2,873 How 243 201 204 423 1,143 659 olicies in F	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00 \$7,786,638 00 terminated. \$459,939 00 234,529 00 406,531 00 924,263 00 3,474,204 00 469,114 00 1,818,058 00 orce Dec. 31, 1913	2,873	
Whole life,	Terminated 1,068 825 980 2,873 How 243 201 204 423 1,143 659 olicies in F 20,431	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00 \$7,786,638 00 terminated. \$459,939 00 234,529 00 406,531 00 924,263 00 3,474,204 00 469,114 00 1,818,058 00 orce Dec. 31, 1913 \$40,842,898 00	2,873	
Whole life,	$Terminated \ 1,068 \ 825 \ 980 \ \ 2,873 \ How \ 243 \ 201 \ 204 \ 423 \ 1,143 \ \ 659 \ \ olicies in F \ 20,431 \ 12,971$	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00	2,873	
Whole life,	Terminated 1,068 825 980 2,873 How 243 201 204 423 1,143 659 olicies in F 20,431	during the Year. \$2,468,802 00 1,100,265 00 4,209,790 00 7,781 00 \$7,786,638 00 terminated. \$459,939 00 234,529 00 406,531 00 924,263 00 3,474,204 00 469,114 00 1,818,058 00 orce Dec. 31, 1913 \$40,842,898 00	2,873	

Exhibit of Premiums.

	EXHIBIT	OF PRE	MIUMS.			
	Accident	Denar	tment			
	21000000	Depart	intent.	Accident		Health.
In force Dec. 31, 1912, .				\$28,266		\$6,585 98
			•			
Written during the year,		•		122,560	29	40,285 47
Totals,				\$150,826	34	\$46,871 45
Expired and cancelled, .		•		60,850		22,427 89
Expired and cancened, .		•	•	00,000	00	44,441 00
In force at end of year, .				\$89,976	31	\$24,443 56
Reinsured,				10,340		2,944 97
Remsured,		•	•	10,010	90	2,344 31
Net premiums in force,				\$79,636	01	\$21,498 59
· ·				•		,
Paraimana	in Massa	aharaatta	damino	the Year.		
Dustness	in massa	cnuseus	auring			
				Net Premi		Losses Paid.
Accident,				\$3,613	46	\$112 67
Health,				1,090		107 43
Hearth,		•		1,000	10	101 10
Totals,				\$4,703	94	\$220 10
,				<i>'</i>		
Company A Smo	OTER A DEED	Rouna	OWNER	BY THE	Corr	D 4 3777
		DONDS				
Railroad Stock	8.				Rate.	Market Value.
200 shares Atch., Top. & Santa 20 "Atlanta & Charlotte 600 "Atlanta & West Poi	Fé, prefer	red, .	\$19,	268 75	100	\$20,000 00
20 " Atlanta & Charlotte	Air Line,		3,	180 00 212 50 701 00	150	3,000 00
600 " Atlanta & West Poi	nt, .		77,	212 50	151	90,600 00 37,500 00
150 "Georgia R.R. & Bar 160 "Nashville, Chattano	king.		35,	701 00	250	37,500 00
160 " Nashville, Chattano	oga & St. I	Louis	17.	.000 00	138	22,080 00
25 " N. Y., N. H. & Har	tford		3,	185 00	76	1,900 00
35 "Southwestern, .				990 00	103	3,605 00
Bank Stocks.						· ·
20 shares Ætna National, Har	tford.		2.	373 50	313	6,260 00
52 " Charter Oak Nation	al Hartfor	d		700 00	171	8,892 00
34 " City Hartford.				715 00	105	3,570 00
215 "Conn. Tr. & Safe D 100 "First National, Har	en Hartfo	rd.	21	328 00	320	68,800 00
100 " First National, Har	tford	, .	13	978 25	176	17,600 00
67 " Fourth National, N	w Vork		9,	593 00	170	11,390 00
	Hartford		10,	625 00	188	13,160 00
70 "Hartford National,	fortford		15,	853 00	155	16,120 00
104 "Phœnix National, H	artioru,			350 00	$\frac{100}{210}$	14,280 00
58 Security Co., Harris			٥,	330 00	210	14,200 00
Miscellaneous St	ocks.			450 00	*00	10.000.00
200 shares Northwestern Teleg			11,	450 00	109	10,900 00
State, County and Muni	$cipal\ Bonds$	3.				
Birmingham, Ala., funding 5s, Buffalo, N. Y., school 44s, 1932 Clay County, Minn., drainage	1941, .			370 00	102	7,140 00
Buffalo, N. Y., school 41s, 1932	2, .		10,	285 00	101	10,100 00
Clay County, Minn., drainage	dist. 7s, 19	19, .	10,	270 00	107	10,700 00
('olbort ('ounty Ale road be	1424		5,	150 00	104	5,200 00 10,000 00
Connecticut 4s. 1936.			10.	255 00	100	10,000 00
Fort Worth, Tex., refunding 4s	. 1941.		4,	950 00	90	4,500 00
Gainesville, Tex., sch. bldg, 6s.	1942, op. 1	1902	5.	000 00	100	5.000 00
Greenville, Tex., electric light (3s, 1921,		5,	035 00	106	5,300 00
Henderson Co., N. C., refundir	g 6s, 1925.		10,	450 00	106	10,600 00
Connecticut 4s, 1936, Fort Worth, Tex., refunding 4s Gainesville, Tex., sch. bldg. 6s, Greenville, Tex., electric light 6 Henderson Co., N. C., refundin Mecklenburg Co., N. C., ref. 6; Now Bayunda, Tex. w. etc. 14	s, 1920.		26.	015 00	105	26,250 00
New Braunfels, Tex., w. ext. 4 New Britain, Conn., sewer 3½s, New Britain, Conn., sewer 4s,	s, 1952, or	. 1917	9,	605 00	95	9,500 00
New Britain, Conn., sewer 34s.	1924.			625 00	94	7,520 00
New Britain, Conn., sewer 4s.	1936, .		6	962 00	96	6,720 00
New London, Conn., college 44 Roc. Co., Tex., c. sch. d. No. 2 San Antonio, Tex., street imp. Southington, Conn., water 458, Sank Norwalk, Conn., water 458,	s, 1941.		20.	775 00	100	20,000 00
Boc. Co., Tex., c. sch. d. No. 2	5s. 1949. c	p. 1929.	10.	200 00	101	10,100 00
San Antonio, Tex. street imp	6s. 1931, or	. 1921.	10	.380_00	105	10,500 00
Southington Conn water 41s	1941		26	280 00	102	25,500 00
South Norwalk Conn. water 4	ls. 1939.		14.	280 00 753 00	.96	14,400 00
South Norwalk, Conn., water 4 Winston Tp., Forsyth Co., N.	C. 6s 1929	3.	5,	255 00	112	5,600 00
			,			2,000 00

$Railroad\ Bonds.$	Book Value.	Rate.	Market Value.
Alabama & Vicksburg 1st cons. 5s, 1921,	\$14,217 00	97	\$13,580 00
Alabama & Vicksburg 2d 5s, 1921,	5,700 00	95	5,700 00 $42,758 35$
Alabama Great Southern gen. 5s, 1927,	43,884 00	$\begin{array}{c} 101 \\ 100 \end{array}$	16,000 00
Belt of Chattanooga 1st 5s, 1945,	16,545 00 35,464 00	93	32,550 00
Atch., Top. & Santa Fé gen. 4s, 1995, Atlantic & Birmingham 1st 5s, 1934,	42,203 00	91	39,130 00
Atlantic Coast Line:	,		
Alabama Midland 1st 5s, 1928,	10,262 00	104	10,400 00
Ashley River 1st 8s, 1915,	505 00	103	515 00
Charleston & Savannah 1st 7s, 1936,	7,840 00	127	7,620 00 6,300 00
Norfolk & Carolina 1st 5s, 1939,	6,300 00 7,835 00	$\begin{array}{c} 105 \\ 104 \end{array}$	7,280 00
Norfolk & Carolina 2d 5s, 1946, No. Eastern of So. Carolina cons. 6s, 1933,	10,660 00	116	10,440 00
Baltimore & Ohio:	10,000 00		,
Central Ohio cons. 1st $4\frac{1}{2}$ s, 1930,	3,000 00	98	2,940 00
Cleve., Lorain & Wheeling gen. 5s, 1936,	25,890 00	101	25,250 00
Cleveland Terminal & Valley 1st 4s, 1995,	5,000 00	85	4,250 00
Monongahela River 1st 5s, 1919,	17,375 00	101	17,170 00 8,800 00
Southwestern Div. 1st 3½s, 1925,	9,190 00 10,175 00	$\begin{array}{c} 88 \\ 105 \end{array}$	10,500 00
Boston & Albany imp. loan 1913, 5s, 1938, Central of Georgia cons. 5s, 1945,	10,470 00	102	10,200 00
Central R.R. & Banking of Ga. col. tr. 5s, 1937,	41,720 00	100	41,000 00
Mobile Div. 1st 5s, 1946,	42,395 00	103	41,200 00
Ocean Steamship, Savannah, 1st 5s, 1920,	43,000 00	100	42,000 00
Oconee Div. 1st 5s, 1945,	20,650 00	103	20,600 00
Charleston & Western Carolina 1st 5s, 1946,	53,841 00	$\begin{array}{c} 101 \\ 106 \end{array}$	51,510 00 16,960 00
Chesapeake & Ohio terminal 1st 6s, 1922,	$\begin{array}{c} 17,405 & 00 \\ 4,260 & 00 \end{array}$	98	3,920 00
Craig Valley Branch 1st 5s, 1940, Norfolk Terminal & Transp. 1st 5s, 1948,	5,056 00	100	5,000 00
Warm Springs Valley Branch 1st 5s, 1941,	10,600 00	100	10,000 00
Chicago, Burlington & Quincy:	· ·		
Nebraska Extension 4s, 1927,	9,395 00	95	9,500 00
Republican Valley 1st 6s, 1919,	3,843 00	102	3,876 00
Chicago Great Western:	16,640 00	64	12,800 00
Mason City & Ft. Dodge 1st 4s, 1955, Wis., Minnesota & Pacific 1st 4s, 1950,	3,945 00	50	2,500 00
Chicago, Indianapolis & Louisville ref. 6s, 1947,	36,805 00	116	35,960 00
Chicago, Milwaukee & St. Paul:	,		
Milwaukee & Northern, 1st extended $4\frac{1}{2}$ s, 1934,	9,951 00	100	10,000 00
Milwaukee & Northern cons. ext. 4½s, 1934,	19,610 00	100	20,000 00
Chicago & Northwestern 5s, 1929,	9,395 00	105	9,450 00
Chicago, Rock Island & Pacifie: Choctaw & Memphis 1st 5s, 1949,	10,765 00	98	9,800 00
Choctaw & Memphis 1st 98, 1949,	53,810 00	98	49,000 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, Chicago, Rock Island & Pac. col. tr. 4s, 2002,	12,875 00	50	7,500 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	4,505 00	72	3,600 00
Chic., Rock Island & Pacific gen. 4s, 1988,	10,000 00	84	8,400 00 20,200 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930,	19,465 00	$\begin{array}{c} 101 \\ 105 \end{array}$	33,600 00
Cin., Ind., St. L. & Chicago 1st cons. 6s, 1920, Detroit & Toledo Shore Line 1st 4s, 1953,	$\begin{array}{c} 33,205 & 00 \\ 8,720 & 00 \end{array}$	83	8,300 00
Detroit United (Detroit Elec.) cons. 5s, 1916,	10,060 00	85	8,500 00
Erie:	,		
Chicago & Erie 1st 5s, 1982,	17,300 00	105	15,750 00
Chic. & Erie (Chic. & At. Term.) 1st 5s, 1918,.	4,975 00	98	4,900 00 34,160 00
Long Dock cons. 6s, 1935,	33,435 00 31,235 00	$\frac{122}{101}$	30,300 00
Flint & Père Marquette 1st 6s, 1920, Great Northern:	31,233 00	101	00,000 00
Minneapolis Union 1st 6s, 1922,	5,490 00	110	5,500 00
Montana Central 1st 6s, 1937,	16,175 00	119	16,660 00
Montana Central 1st 5s, 1937,	4,255 00	106	4,240 00
Hocking Valley equipment 4s, 1916,	14,611 00	97	14,550 00 29,700 00
Houston Electric 1st 5s, 1925,	29,827 00	99	29,700 00
Illinois Central: Iowa Falls & Sioux City 1st 7s, 1917,	8,525 00	108	8,640 00
Western Lines 1st 4s, 1951,	2,720 00	90	2,700 00
International & Great Northern 1st 6s, 1919,	20,585 00	103	20,600 00
Jacksonville Electric 1st 5s, 1927,	30,998 00	97	30,070 00
Kanawha & Michigan 1st 4s, 1990,	26,726 00	85	26,350 00
Lake Erie & Western 1st 5s, 1937, Lake Erie & Western 2d 5s, 1941,	16,620 00 27 332 00	100 99	16,000 00 34,650 00
Lake Shore & Michigan Southern deb. 4s, 1931,	37,332 00 9,325 00	89	8,900 00
Pittsburgh & Lake Erie 2d 5s, 1928,	1,035 00	105	1,050 00
	_,,555 50		

Long Island:	Book Value.	Rate.	Market Value
			Market Value.
Brooklyn & Montauk 2d 5s, 1938, .	\$11,685 00	104	\$11,440 00
Long Island City & Flushing 1st cons. 5s, 1937,	22,332 00	102	21,420 00
Louisville & Nashville equipment 5s, 1922,	10,000 00	101	10,100 00
Atlanta, Knoxville & Northern 1st 5s, 1946, .	5,590 00	109	5,450 00
Louisville & Nashville 1st 5s, 1937,	11,915 00	106	11,660 00
		100	00,000,00
St. Louis Property 1st 5s, 1916,	20,137 00	100	20,000 00
South & North Alabama 1st cons. 5s, 1936,	28,200 00	107	27,820 00
South East & St. Louis Div. 1st 6s, 1921,	2.135 00	109	2,180 00
Marquette, Houghton & Ontonagon 6s, 1925,	16,530 00	103	15,450 00
Midland Terminal 1st 5s, 1925.	7,000 00	100	7,000 00
Midland Terminal 1st 5s, 1925, Minneapolis & St. Louis (Pac. Ex.) 1st 6s, 1921,	5,137 00	104	5 200 00
Minneapolis & St. Louis (1 ac. Ex.) 1st 0s, 1921, .			5,200 00 13,110 00
Minneapolis & St. Louis 1st 7s, 1927,	13,550 00	114	13,110 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	14,495 00	51	7,650 00
Missouri, Kansas & Eastern 1st 5s, 1942,	42,376 00	104	41,600 00
Missouri Pacific:			,
Central Branch Union Pacific 1st 4s, 1948,	22,774 00	77	19,250 00
Pacific of Mo (Carondolat Br.) 1st 41s 1029		94	2 760 00
Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938,			3,760 00
St. L., I. Mt. & S. gen. cons. ry. & l. gr. 5s, 1931,	10,550 00	102	10,200 00
Nash., Chat. & St. L. (Cen. Br.) 1st 6s, 1923,	4,370 00	109	4,360 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	5,600 00	106	5,936 00
N. Y., N. H. & Harford conv. deb. 6s, 1933,	3,008 00	100	3,008 37
Hartford & Connecticut West. 1st 4½s, 1923, .	3,000 00	100	3,000 00
		04	
Norfolk & Western 1st cons. 4s, 1996,	18,555 00	94	18,800 00
Norfolk & Western gen. 6s, 1931,	11,005 00	118	11,800 00
Northern Pacific gen. lien ry. & l. grant 3s, 2047,.	6,783 00	65	6,500 00
Duluth Short Line 1st 5s, 1916, Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,	2.016 00	101	2,020 00
Nor. PacGt. Nor. (C., B. & O. col.) 4s 1921	24,270 00	95	23,750 00
Northern Pacific Terminal Ore 1st 6a 1022	57,050,00	111	56,610 00
Northern Pacific Terminal, Ore., 1st 6s, 1933, Northern Texas Traction 1st 5s, 1933,	57,050 00	111	
Northern Texas Traction 1st 5s, 1933,	38,293 00	99	37,620 00
Peoria & Pekin Union 1st 6s, 1921,	1,075 00	105	1,050 00
Pennsylvania convertible $3\frac{1}{2}$ s, 1915,	4,935 00	97	4,850 00
Cleveland, Akron & Col. gen. 5s, 1927,	11,475 00	103	11,330 00
Elmira & Williamsport 5s, 2862,	156,480 00	111	152,625 00
Crand Davida & Indiana 1st ant Ala 1041	7.070.00	111	
Grand Rapids & Indiana 1st ext. 4½s, 1941,	7,979 00	96	7,680 00
Sundury, Hazleton & Wilkesparre 1st 5s, 1928, .	57,606 00	101	57,065 00
Sunbury, Hazleton & Wilkesbarre 1st 5s, 1928, . Sunbury, Hazleton & Wilkesbarre 2d 6s, 1938, .	118,523 00	112	$\begin{array}{c} 111,440 \ 00 \\ 12,740 \ 00 \end{array}$
Tol., Walhond. Val. & O. 1st series A $4\frac{1}{2}$ s, 1931, . Tol., Walhond. Val. & O. 1st series B $4\frac{1}{2}$ s, 1933, .	13,180 00	98	12,740 00
Tol., Walhond, Val. & O. 1st series B 4 s 1933	10,121 00	98	9,800 00
St. Louis & San Francisco refunding 4s, 1951, .	35,935 00	71	28,400 00
Fort Worth & Die Cronde 1st 4: 1000		61	
Fort Worth & Rio Grande 1st 4s, 1928,	8,860 00	64	6,400 00
St. Louis & San Francisco gen. 5s, 1931,	14,485 00	100	15,000 00
St. Louis & San Francisco gen. 5s, 1931, St. Louis & San Francisco general 6s, 1931,	11,630 00	108	11,880 00
Kan. City, Ft. Scott & Mem. cons. 6s, 1928,	$32,652\ 00$	109	32,700 00
Kan. City, Mem. & Birmingham gen. 4s, 1934,	9,290 00	90	9,000 00
Seaboard Air Line:	-,		-,
Raleigh & Gaston 1st 5s, 1947,	10,390 00	105	10,500 00
Cashaard & Dannels 1st 5s, 1947,		100	
Seaboard & Roanoke 1st 5s, 1926,	20,330 00	102	20,400 00
Southern consolidated 5s. 1994.	26,390 00	103	25,750 00
East Tennessee Reorganization 5s, 1938,	25,800 00	102	25,500 00
East Tennessee Reorganization 5s, 1938, East Tenn., Virginia & Georgia cons. 5s, 1956, East Tenn., Va. & Georgia div. 1st 5s, 1930,	39,680 00	105	36,750 00
East Tenn., Va. & Georgia div 1st 5s 1030	12,390 00	104	12,480 00
Georgia Midland 1st 3s, 1946,	6,675 00	63	6,300 00
Knovville & Ohio 1et 62, 1095		109	10,900 00
Knoxville & Ohio 1st 6s, 1925,	10,590 00		
Mobile & Birmingham 1st 4s, 1945,	13,225 00	70	10,500 00
Mobile & Ohio 1st 6s, 1927,	5,620 00	114	5,700 00
St. Louis Division 1st 4s. 1951.	19,090 00	84	18,480 00
Spartanburg, Union & Columbia 1st 4s, 1995, . Virginia Midland 1st 5s, 1921,	92,865 00	83	85,490 00
Virginia Midland 1et 5e 1021	4,943 00	102	5,100 00
Virginia Midland 1st 5s, 1921,	2.170 00	102	2,040 00
Virginia Midland 1st 5s, 1931,			
Virginia Midland general 5s, 1936,	34,115 00	102	33,660 00
Wash., Ohio & Western 1st 4s, 1924,	5,699 00	92	5,520 00
Southern Pacific:			
Austin & Northwestern 1st 5s, 1941,	43,075 00	101	41,410 00
Central Pacific 5s, 1939,	7,536 00	115	8,050 00
Gila Vallay Clobe & Northann 1st 5s 1004	5,085 00	101	5,050 00
Gila Valley, Globe & Northern 1st 5s, 1924,		101	
Houston, East & West Texas 1st 5s, 1933,	41,425 00	102	40,800 00
Louisiana Western 1st 6s, 1921,	4,310 00	105	4,200 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918, .	20,549 00	107	20,330 00
Louisiana Western 1st 6s, 1921,	21,556 00	105	21,000 00
Texas & New Orleans cons. 5s, 1943,	61,348 00	98	58,800 00
Waco & Northwestern Div 1st 6s 1930	24,850 00	109	23,980 00
Waco & Northwestern Div. 1st 6s, 1930, Toledo Terminal 1st $4\frac{1}{2}$ s, 1957,	22,000 00	82	18,040 00
101000 10111111111 150 1 ₂ 5, 1901,	22,000 00	02	10,010 00

	Boo	k Value.	Rate.	Market Value.
Twin City Rap. Tr. (St. P. C. cons.) 5s, 1937,	. \$14.	170 00	102	\$13,260 00
Utah & Northern 1st cons. 5s, 1926,		350 00	104	7,280 00
Vicksburg, Shreveport & Pac. prior lien 6s, 1915,		075 00	101	6,060 00
Westchester Electric 1st 5s, 1943,		985 00	96	12.960 00
Wheel. & L. E. rec. eq. cert. series A 5s, 1917,	. 12,	,00	97	4.850 00
Wheel. & L. E. rec. eq. cert. series A 5s, 1917, Wheel. & L. E. rec. eq. cert. series A 5s, 1918,	104	345 00	96	4,800 00
		045 00 3		
Wheel. & L. E. rec. eq. cert. series A 5s, 1919–20,		,,,,,,,,,	95	9,500 00
Wis. Cen. (Marsh. & S. E. Div.) 1st 4s, 1951,	. 9,	360 00	85	8,500 00
$Miscellaneous\ Bonds.$				
Adams Express col. trust 4s, 1947.	. 27,	705 00	70	23,100 00
Adams Express col. trust 4s, 1948,	. 4.5	250 00	74	3,700 00
Auburn Gas 1st 5s, 1927,		00 00	100	10,000 00
Bell Telephone limited, Canada, 5s, 1925, .		926 00	97	4,850 00
Birmingham Water Works 5s, 1939,		140 00	87	34,800 00
Central Union Gas 1st 5s, 1927,		195 00	102	20,400 00
Cit. Gas & F., Terre Haute, Ind., 1st 5s, 1922,		000 00	97	14.550 00
City Gas, Norfolk, Va., 1st 6s, 1926,		385 00	105	36.750 00
			76	
Denver Union Water 5s, 1914,		00 00		11,400 00
Equitable Gas & Electric, Utica, 1st 5s, 1942,		00 00	102	15,300 00
Georgia Electric Light 1st 5s, 1930,		000 000	100	12,000 00
Houston Water Works 1st 6s, 1944,		804 00	105	10,500 00
Inter. Water, El Paso, Tex., 1st 5s, 1931,		815 00	100	30,000 00
Lockport Gas & Electric Light 1st 5s, 1920,		00 00	98	14,700 00
Memphis Light & Power 1st 5s, 1931,		$150 \ 00$	98	9,800 00
Montgomery Lt. & Power 1st 5s, 1947, .	. 15,	00 00	80	12,000 00
New England Telephone & Tel. 5s, 1932, .	. 8,0	00 00	100	8,000 00
New York Dock 1st 4s, 1951,	. 9,	305 00	80	8,000 00
New York & East River Gas 1st 5s, 1944, .	. 11.0	040 00	102	10,200 00
N. Y. & Queens El. Lt. & P. 1st cons. 5s, 1930,	. 20.	390 00	100	20,000 00
Northern Union Gas 1st 5s, 1927.		210 00	100	25,000 00
San Antonio Water Sup. 1st ref. 5s, 1933, .		795 00	86	17,200 00
Union Electric Light & P. 1st 5s, 1932,		240 00	100	25,000 00
United Fruit 6s, 1917,		140 00	101	4,545 00
Wash. W. Power, Spokane, Wash., 1st 5s, 1929,		225 00	102	40.800 00
Wash, W. Power, Spokane, Wash, 1st 58, 1929,			102	10,200 00
Wash. W. P., Spokane, Wash., 1st ref. 5s, 1939,		280 00	87	17,400 00
West. Union Tel. fund. & real estate $4\frac{1}{2}$ s, 1950,	. 20,	735 00	87	17,400 00
	00.010	272 00		00 FCC 255 70
	\$3,618,	3/3 00		\$3,568,355 72

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JOHN M. TAYLOR, President.	WILLIAM H.	DEMIN	g, Secretary.	
Income.				
First year's premiums,			\$748,805 72	
First year's premiums, Surrender values applied to pay first year's	premiums,		380 08	
Total first year's premiums on original	nolicies		\$749,185 80	
Dividends applied to purchase paid-up addi			0.001 00	
Surrender values applied for paid-up insuran			44,165 53	
Consideration for life annuities,				
Consideration for supplementary contract	s involving li	fe con-	01,000 20	
tingencies	3 mvorving n	ic con	3,479 37	
tingencies,	\$868	625 85	0,110 01	
Renewal premiums,	. 4,000	,020 00	5,202,007 62	
Dividends applied to pay renewal premiums			932,026 29	
Surrender values applied to pay renewal premium			864 98	
Total renewal premiums,	\$6 124	908 80	004 00	
Total Tellewar prelimitins,	. \$0,101	,000 00		
Total promium income			\$7,003,524 74	
Total premium income,	e Nom involv	ing life	φ1,000,021 11	
contingencies	s NOT IIIVOIV	ing me	36,384 12	
contingencies,			00,004 12	

Profit on sale or maturity of real estate, \$51,695.37; bonds, \$17,994.56,	Dividends left with company to accumulate, Interest on mortgages,	\$476,681 40 3,342,163 57
Disbursements	Profit on sale or maturity of real estate, \$51,695.37; bonds, \$17,994.56,	69,689 93 6,329 67 17,660 69
Disbursements	Ledger assets Dec. 31, 1912,	68,420,996 63
Premium notes voided by lapse, 232 00 Surrender values paid in cash, 1,362,024 06 applied to pay new premiums, 380 08 applied to pay renewal premiums, 864 98 applied to purchase paid-up insurance, 44,165 53 Dividends paid policy holders in cash, 360,309 94 applied to pay renewal premiums, 932,026 29 applied to purchase paid-up additions, 6,831 86 left with the company to accumulate, 278,088 99 Total paid policy holders, \$8,089,274 79 Investigation and settlement of policy claims, 1,985 87 Supplementary contracts NoT involving life contingencies, 5,801 91 Dividends held on deposit surrendered, 314,126 22 Commissions to agents: new policies, \$280,531.18; renewals, \$346,371.80; annuities, \$1,028.28, 627,931 26 Salaries and allowances for agencies and branch offices, 81,679 79 Agency supervision, traveling and other agency expenses, 11,883 09 Medical examiners' fees, \$52,778, and inspections, \$10,512.77, 63,290 77 Salaries of officers and home office employees, 254,995 11	Total,	\$79,373,430 75
Premium notes voided by lapse, 232 00 Surrender values paid in cash, 1,362,024 06 applied to pay new premiums, 380 08 applied to pay renewal premiums, 864 98 applied to purchase paid-up insurance, 44,165 53 Dividends paid policy holders in cash, 360,309 94 applied to pay renewal premiums, 932,026 29 applied to purchase paid-up additions, 6,831 86 left with the company to accumulate, 278,088 99 Total paid policy holders, \$8,089,274 79 Investigation and settlement of policy claims, 1,985 87 Supplementary contracts NoT involving life contingencies, 5,801 91 Dividends held on deposit surrendered, 314,126 22 Commissions to agents: new policies, \$280,531.18; renewals, \$346,371.80; annuities, \$1,028.28, 627,931 26 Salaries and allowances for agencies and branch offices, 81,679 79 Agency supervision, traveling and other agency expenses, 11,883 09 Medical examiners' fees, \$52,778, and inspections, \$10,512.77, 63,290 77 Salaries of officers and home office employees, 254,995 11	DISBURSEMENTS.	
Premium notes voided by lapse, 232 00 Surrender values paid in cash, 1,362,024 06 applied to pay new premiums, 380 08 applied to pay renewal premiums, 864 98 applied to purchase paid-up insurance, 44,165 53 Dividends paid policy holders in cash, 360,309 94 applied to pay renewal premiums, 932,026 29 applied to purchase paid-up additions, 6,831 86 left with the company to accumulate, 278,088 99 Total paid policy holders, \$8,089,274 79 Investigation and settlement of policy claims, 1,985 87 Supplementary contracts NoT involving life contingencies, 5,801 91 Dividends held on deposit surrendered, 314,126 22 Commissions to agents: new policies, \$280,531.18; renewals, \$346,371.80; annuities, \$1,028.28, 627,931 26 Salaries and allowances for agencies and branch offices, 81,679 79 Agency supervision, traveling and other agency expenses, 11,883 09 Medical examiners' fees, \$52,778, and inspections, \$10,512.77, 63,290 77 Salaries of officers and home office employees, 254,995 11	Death claims. \$4.666.896 00	
Premium notes voided by lapse,	Matured endowments,	\$5,081,083 66
Total paid policy holders,	Annuities involving life contingencies,	23,267 40
Total paid policy holders,	Surrender values naid in cash	1 362 024 06
Total paid policy holders,	applied to pay new premiums.	380 08
Total paid policy holders,	applied to pay renewal premiums,	864 98
Total paid policy holders,	applied to purchase paid-up insurance,	44,165 53
Total paid policy holders,	Dividends paid policy holders in cash,	360,309 94
Total paid policy holders,	applied to pay renewal premiums,	932,026 29
Total paid policy holders,	applied to purchase paid-up additions,	6,831 86
Total paid policy holders,	left with the company to accumulate,	278,088 99
\$346,371.80; annuities, \$1,028.28,	Total paid policy holders.	\$8,089,274 79
\$346,371.80; annuities, \$1,028.28,	Investigation and settlement of policy claims,	1,985 87
\$346,371.80; annuities, \$1,028.28,	Supplementary contracts Not involving life contingencies,	5,801 91
\$346,371.80; annuities, \$1,028.28,	Dividends held on deposit surrendered,	314,126 22
Agency supervision, traveling and other agency expenses,	Commissions to agents: new policies, \$280,531.18; renewals,	697 021 96
Agency supervision, traveling and other agency expenses,	Salaries and allowances for agencies and branch offices	81 679 79
Salaries of officers and home office employees,	Agency supervision, traveling and other agency expenses.	11.883 09
Salaries of officers and home office employees,	Medical examiners' fees, \$52,778, and inspections, \$10,512.77,	63,290 77
Rent, meluding \$35,000 for occupancy of own buildings, 64,032 72 Advertising, printing, postage, etc., 81,464 33 Legal expenses, 5,526 58 Furniture and fixtures, 2,742 61 Repairs and expenses on real estate, 99,147 96 Taxes on real estate, 69,415 36 State taxes on premiums, 76,270 32 Insurance department licenses and fees, 5,775 15 All other licenses, fees and taxes, 158,835 65 Loss on sale or maturity of ledger assets, 110,383 57 Decrease by adjustment in book value of ledger assets, 14,611 33 Traveling expenses, 25,692 92	Salaries of officers and home office employees,	254,995 11
Advertising, printing, postage, etc., 81,464 33 Legal expenses, 5,526 58 Furniture and fixtures, 2,742 61 Repairs and expenses on real estate, 99,147 96 Taxes on real estate, 69,415 36 State taxes on premiums, 76,270 32 Insurance department licenses and fees, 5,775 15 All other licenses, fees and taxes, 158,835 65 Loss on sale or maturity of ledger assets, 110,383 57 Decrease by adjustment in book value of ledger assets, 14,611 33 Traveling expenses, 25,692 92	Rent, including \$35,000 for occupancy of own buildings,	64,032 72
Furniture and fixtures, 2,742 61 Repairs and expenses on real estate, 99,147 96 Taxes on real estate, 69,415 36 State taxes on premiums, 76,270 32 Insurance department licenses and fees, 5,775 15 All other licenses, fees and taxes, 158,835 65 Loss on sale or maturity of ledger assets, 110,383 57 Decrease by adjustment in book value of ledger assets, 14,611 33 Traveling expenses, 25,692 92	Legal expanses	5 596 59
Repairs and expenses on real estate, 99,147 96 Taxes on real estate, 69,415 36 State taxes on premiums, 76,270 32 Insurance department licenses and fees, 5,775 15 All other licenses, fees and taxes, 158,835 65 Loss on sale or maturity of ledger assets, 110,383 57 Decrease by adjustment in book value of ledger assets, 14,611 33 Traveling expenses, 25,692 92	Furniture and fixtures.	2.742 61
Taxes on real estate, 69,415 36 State taxes on premiums, 76,270 32 Insurance department licenses and fees, 5,775 15 All other licenses, fees and taxes, 158,835 65 Loss on sale or maturity of ledger assets, 110,383 57 Decrease by adjustment in book value of ledger assets, 14,611 33 Traveling expenses, 25,692 92	Repairs and expenses on real estate,	99,147 96
Insurance department licenses and fees, 5,775 15 All other licenses, fees and taxes, 158,835 65 Loss on sale or maturity of ledger assets, 110,383 57 Decrease by adjustment in book value of ledger assets, 14,611 33 Traveling expenses, 25,692 92	Taxes on real estate,	69,415 36
All other licenses, fees and taxes,	State taxes on premiums,	76,270 32
Loss on sale or maturity of ledger assets,	All other licenses fees and tayon	5,775 15
Decrease by adjustment in book value of ledger assets,	Loss on sale or maturity of ledger assets.	110.383 57
Traveling expenses,	Decrease by adjustment in book value of ledger assets.	14,611 33
	Traveling expenses,	25,692 92

Unapplied payments on land All other disbursements,	cont	racts, .			. \$21,355 00 . 1,432 40
Total disbursements,					\$10,187,654 71
Balance,					\$69,185,776 04
		DGER ASS			
Book value of real estate,					. \$3,864,581 65
Mortgage loans on real estate	,		•		. 32,330,005 08
Book value of real estate, Mortgage loans on real estate Loans to policy holders, Premium notes on policies in	force		•		. 6,644,164 11
Premium notes on policies in Book value of bonds and stoc Deposits in trust companies a Agents' balances (net).	lorce	, . Schodula	٠.		. 175,386 49 . 24,871,700 25
Denosits in trust companies a	nd h	anks on i	ntorest		. 1,297,549 82
Agents' balances (net), .	iiu b	anks on n	itterest	,	1,703 64
Bills receivable,	•		•		. 685 00
Zind receivable,	•		•	•	
Total ledger assets,					\$69,185,776 04
D	Tor 1	Ledger A	Laamma		
Interest due and accrued on:	NON-	LEDGER A	ASSETS	•	
Mortgages				\$918,837	42
Mortgages,	•	• •	•	250,766	30
Premium notes.	•	•	•	134,445	
Land contracts.				13,820	71
Land contracts, Rents due and accrued, .				6,135	25 1,324,004 72
Totals and und decided, t	•				
		New Busi	ness.	Renewals.	
Uncollected premiums, .		\$26,884		\$199,348	
Deferred premiums, .		101,431	1 10	543,238	70
	-				
Total,		\$128,313	5 14	\$742,587	19
Deduct loading,		25,663		148,517	44
	-				
Net uncollected and deferred	d				
premiums,		\$102,652	2 11	\$594,069	75 696,721 86
		·			
Gross assets,					\$71,206,502 62
A	SSET	S NOT AD	MITTEL		20
Agents' debit balances,	٠,	٠, ;		\$3,137	63
Overdue and accrued intere	est o	n bonds	ın	0.010	00
Pilla pagairrable	•	•	•	6,012	
default,	· .			685	00
value of their policies,	s m e	excess of i	iei	4,241	00
Book value of stocks and bo	nds (vor marl	rat.	4,241	00
value,	iius (JVGI IIIAII	XC U	2,274,891	65 2,288,967 28
Special deposits, \$106,130.75 offset, \$106,130.75.	5; l	iabilities	in	2,211,001	00 2,200,000 20
Admitted assets,* .					\$68,917,535 34
, ,		•	-		, , ,

^{*} These assets include deposits in this country amounting to \$10,340, which the company has made for the protection of certain policy holders. Liabilities of \$119,605 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding p chusetts Insurance Departm tality, with interest at 4 p	ent on the	Actuaries	'ta	ble of m	or-		
with interest at 3 per cent., Present value of supplementar	ry contract	s NOT invo	olvii	ng life c	\$ nn-	62,051,804 0	00
tingencies, Surrender values claimable on						92,724 4 $79,412$ 0	
			•	\$28,240	69	19,412)0
Death losses due and unpaid, in process of adju- reported, .	ıstment,			121,909 179,259			
incurred but unred Matured endowments due and	eported,			75,000			
Matured endowments due and Death losses and other policy	d unpaid,			2,422 $10,000$			
Annuity claims due and unpai		· ·		376		417,207	32
Supplementary contracts invo	lving life c	ontingenci	ies,			3,059 2	
Dividends left to accumulate a Premiums paid in advance,			•	•	٠	1,727,859 1 $25,903$ 3	
Unearned interest and rent pa	id in adva	nce, .			:	131,967	
Commissions to agents due or	accrued,		٠		٠	3,606 9	94
Miscellaneous accounts due or Medical examiners' fees due o	r accrued,		•	•	•	2,500 0 14,025 0)())()
Legal fees due or accrued.						1,758 5	50
Federal, state and other taxes	due or acc	crued, .	٠	•		80,000 (104,638 (00
Surrender values credited with	e poncy no. h accrued i	nterest.	•	:		4.132 8	37
Dividends or other profits due Surrender values credited with Unapplied payments on land	contracts,					17,660 6	39
Unassigned funds (surplus),			٠	•		4,159,276 2	28
Total liabilities, .					\$	68,917,535	34
and a second sec	EMIUM NO	TE ACCOU	NT.			*****	
Premium notes on hand Dec. Used in payment of losses and			•	\$19,837	10	\$227,367	32
Used in payment of losses and Used in purchase of surrender Voided by lapse.	ed policies	,		7,376	00		
Voided by lapse,	· .						
Used in payment of dividends Redeemed by maker in cash,	to policy	noiders,		3,105	22	51,980 8	83
Premium notes on hand I						\$175,386 4	19
E	хнівіт оғ	Policies	١.				
In	n Force De		2,				
Whole life,	Number. 61,099 \$13		00	Total N	0.	Total Amount.	
Endowment,	25,343	56,033,119	00				
All other,	61,099 \$13 25,343 \$ 1,238 -	3,275,428 20,779	00	87,680	\$2	209,938,775	00
Ts.	sued durin	a the Year	r.				
Whole life,		10,543,679					
Endowment,	6,316	13,155,432	00				
All other,	585	1.5/4.3/6	UU				
		1,574,376 13,408	00	11.279)	25,286,895 0	00

	011 70 11 1	. ,			
	Old Polici				
XX71 1 1'C	Number.	Amount.		TotalINo.	Total Amount.
Whole life,	43	\$63,426	00		
Endowment,	20	29,232			
All other,	4	4,000	00	67	\$96,658 00
	Old Policies	increased	!.		
Whole life,	1	\$39,780			
	14				
Endowment,	$\frac{14}{2}$	60,947		17	110.757.00
All other,		10,030		17	110,757 00
	Transfers, I	Deductions			\
Whole life, ·	22	\$23,500	00		
Endowment,	47	135,000			
Zindo ((India))					
	69	\$158,500			
	Transfers,				
All other,	69	\$158,500	00		
Total,			•	99,043	\$235,433,085 00
Te	rminated du	ring the Y	ear.		
Whole life,	4,416 \$1	10,222,757	00		
Endowment,	2,213	4,917,017			
All other,	420	1,207,700	00		
Reversionary additions, .	_	3,706	00		
	7,049 \$1	6,351,180	00		
	How term	ninated.			
By death,		4,659,283	00		
maturity,	171	407,887	00		
expiry,	33	174,197	00		
surrender,	2,237				
lapse,	1,919	4,203,722 3,942,628			
decrease,	4	1,050,330	00		
Not taken,	742			7.040	16 951 100 00
ivot taken,		1,913,133		7,049	16,351,180 00
Polic	cies in Force	Dec. 31.	1913.		
Whole life,	61,083 \$15				
Endowment,		34,226,713			
All other,	1,478	3,814,634	00		
Reversionary additions,	1,476	30,481	00	01 004 4	\$219,081,905 00
reversionary additions,		30,431		91,994	p219,031,900 00
Schedule A. Stock	s and Bon	DS OWNER	BY	THE CON	MPANY.
Railroad Stocks			ok Valu		
2,328 shares N. Y., N. H. & Hart	ford.		4,499		6 \$176,928 00
1,152 "Père Marquette 1st Bank Stocks.	preferred, .		3,500		7 8,066 10
25 shares Ætna National, Ha	rtford, .	. 2	2,500	00 31	7,825 00
10 " Charter Oak Nation	al, Hartford,	1	1.055	00 - 17	71 1,710 00
80 "City, Hartford, 750 "Conn. Tr. & Safe D	on Hantford		000,8	00 10	
130 " First National, Har	tford.		5,000 3,000	$\begin{array}{ccc} 00 & 32 \\ 00 & 17 \end{array}$	
		. 10	,,000	17	0 22,000 00

	D 1 77 1		
004 1 70 1 37 1 1 77 16 1	Book Value.	Rate.	Market Value.
294 shares Phœnix National, Hartford,	\$40,710 25	155	\$45,570 00
40 "State, Hartford,	4,195 00	210	8,400 00
Miscellaneous Stocks.			
3,300 shares New York Dock, preferred,	330,000 00	27	89,100 00
	000,000		00,100 00
Government Bonds.	15/0/0 00	0=	* O # O O I O O
United States of Mexico external 5s, 1944,	154,243 00	87	135,024 00
County and Municipal Bonds.			
	40,000 00	95	38,000 00
Galveston, Tex., 5s. 1923.	52,000 00	99	51,480 00
Montreal Que. 4s. 1925	100,018 00	95	95,000,00
New York N V corporate stock 41s 1057	416 429 00	104	95,000 00 416,000 00
Richmond Vo refunding 4s 1029	416,429 00 10,792 00 14,066 00		10,000 00
Toronto Ort 4- 1040	14,792,00	94	10,340 00
Toronto, Ont., 48, 1948,	14,000 00	85	10,340 00 12,367 50 78,000 00
Austin, Tex., refunding 4-5s, 1931, Galveston, Tex., 5s, 1923, Montreal, Que., 4s, 1925, New York, N. Y., corporate stock 4½s, 1957, Richmond, Va., refunding 4s, 1938, Toronto, Ont., 4s, 1948, Wyandotte County, Kan., 5½s, 1919,	78,111 00	104	78,000 00
$Railroad\ Bonds.$			
Atlantic Coast Line 1st cons. 4s, 1952,	281,376 00	91	273,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	277 151 00	88	264,000 00
Boston & Maine 41s, 1929,	277,151 00 259,753 00	85	212 500 00
Burl Cod Pan & Nor 1st cone 5s 1024	110,925 00	102	· 212,500 00 102,000 00
Burl., Ced. Rap. & Nor. 1st cons. 5s, 1934, Cedar Rap., I. F. & N. W. 1st 5s, 1921,	110,925 00		50,000,00
Central Davids 1 to K. W. 1st 5s, 1921,	52,638 00	100	50,000 00
Central Pacific 1st refunding 4s, 1949,	395,812 00	92	368,000 00
Cent. Union Depot & Ry., Cin. 1st 4½s, 1940,	250,000 00	100	250,000 00
Chesapeake & Ohio 1st cons. 5s. 1939.	672,852 00	105	630,000 00
Chasanaaka & Ohio ganaral 44s 1009	215,200 00	93	186,000 00
Chesa, & Ohio (R. & A. Div.) 1st cons. 4s, 1989.	506.359 00	88	440,000 00
Chicago & Erie 1st 5s. 1982.	672,852 00 215,200 00 506,359 00 542,740 00	105	440,000 00 525,000 00
Chesa, & Ohio (R. & A. Div.) 1st cons. 4s, 1989, Chicago & Erie 1st 5s, 1982, Chic., Rock Island & Pacific gen. 4s, 1988, Chicago & Erie 1st 5s, 1982, Chic., Rock Island & Pacific gen. 4s, 1988, Chicago & Erie 1st 5s, 1	513,456 00	84	420,000 00
Chicago St Louis & Now Orleans 5s 1051	515 200 00	107	535,000 00
Chicago, St. Louis & New Orleans 5s, 1951, Chicago & Western Indiana general 6s, 1939	515,209 00		
Chicago & Western Indiana general 6s, 1932,	122,405 00	106	685,820 00
Chicago & Western Indiana cons. 4s, 1952,	292,293 00	83	249,000 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	722,403 00 292,293 00 725,754 00	84	588,000 00
Cl., C., Ch. & St. L. (St. L. Div.) 1st col. 4s, 1990,	542.500 00	83	498,000 00
Cl., C., C. & St. Louis (S. & Col. Div.) 1st 4s, 1940,	113,271 00	84	100,800 00
Detroit, Gr. Rap. & West. 1st cons. 4s, 1946,	82,500 00	79	65,175 00
Eastern of Minn. (N. Div.) 1st 4s, 1948,	535,767 00	93	465,000 00
Elgin, Joliet & Eastern 1st 5s, 1941,	527,311 00	105	525,000 00
Erie prior lien 4s, 1996,	1,179,902 00	83	1,037,500 00
Erie (Pennsylvania col.) 4s, 1951,	237,641 00	88	220,000 00
	255,132 00	98	245,000 00
Hartford Street 1st 4s, 1930,	250,152 00		242,000 00
Hocking Valley 1st cons. $4\frac{1}{2}$ s, 1999, Illinois Central (Spring. Div.) 1st $3\frac{1}{2}$ s, 1951,	259,220 00	97	242,500 00
Tulnois Central (Spring, Div.) 1st 32s, 1951,	496,104 00	77	385,000 00
Lake Shore & Mich. Southern deb. 4s, 1931,	234,216 00	89	$\begin{array}{cccc} 222,500 & 00 \\ 65,330 & 00 \end{array}$
Lehigh Valley annuity 6s,	56,485 00	139	65,330 00
Lehigh Valley gen. cons. 4s, 2003, Lehigh Valley Terminal 1st 5s, 1941,	296,260 00	90	270,000 00
Lehigh Valley Terminal 1st 5s, 1941,	759,111 00	108	810,000 00 397,720 00 25,000 00
Long Dock consolidated 6s, 1935, Louisville & Nashville (St. L. prop.) 5s, 1916, Louisville & Nash. (P. & Mem. Div.) 4s, 1946,	373,567 00	122	397,720 00
Louisville & Nashville (St. L. prop.) 5s. 1916.	25,427 00	100	25,000 00
Louisville & Nash, (P. & Mem. Div.) 4s, 1946.	244.132 00	90	225,000 00
Manhattan 1st cons. 4s, 1990,	244,132 00 695,067 00	88	660,000 00
Michigan Central deb. 4s, 1929,	280,877 00	83	249,000 00
Minnoapolis & St. Louis 1st rof As 1040	581,963 00	51	306,000 00
Minneapolis & St. Louis 1st ref. 4s, 1949, Mutual Terminal, Buffalo, 1st 4s, 1924,	40 202 00	94	47.000 00
Noch Chot & St Louis 1-t Fr 1000	48,303 00		306,000 00 47,000 00 154,350 00 88,000 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928,	160,590 00	105	104,500 00
New England 4s, 1945,	99,912 00	88 78	88,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	89,634 00 305,214 00	78	78,000 00
N. Y. & Greenwood Lake prior lien 5s, 1946,	395,214 00	102	306,000 00
N. Y., Lack. & West. term. & imp. 4s, 1923,	103,682 00	94	94,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	721,855 00	106	576,640 00
Norfolk Term. & Trans. 1st 5s, 1948,	104.093 00	100	100,000 00
Norfolk & Western 1st cons. 4s, 1996,	31,350 00	94	31,020 00
Northern Pacific prior lien & land grant 4s, 1997, .	460,187 00	93	465,000 00
Nor. Pac. (St. PD. Div.) 4s 1996	601,022 00	89	534,000 00
Nor. Pac. (St. PD. Div.) 4s, 1996, Nor. PacGt. Nor. (C. B. & Q. col.) 4s, 1921, Ogdensburg & Lake Champlain 1st 4s, 1948,	500,808 00	95	475,000 00
Ogdonshung & Lake Chemplain 1st 4s 1049		75	187,500 00
Pennsylvania debentura 21- 1015	250,000 00	97	194,000 00
Pennsylvania debenture 3½s, 1915,	197,745 00		
Père Marquette debenture 6s, 1912,	50,100 00	13	6,513 00
Philadelphia & Reading 5s, 1941,	765,063 00	112	840,000 00
Philadelphia & Reading imp. 4s. 1947	203,286 00	96	192,000 00
Port Reading 1st 5s, 1941,	250,054 00	110	258,500 00
Reading (Jersey Central col.) 4s, 1951,	221,219 00	93	218,550 00

		Book Value	Rate.	Market Value.
Savannah Union Station 4s, 1952,		\$569,627 0	95	\$533,900 00
St. Joseph Terminal 1st 5s, 1918,		350,000 0	0 100	
Southern 1st consolidated 5s, 1994,		355,372 0	103	309,000 00
Southern (St. Louis Div.) 1st 4s, 1951,		1,233,128 0	0 84	1,050,000 00
Union Pacific 1st R.R. & land grant 4s, 1947	, .	488,448 0	96	480,000 00
Vandalia consolidated 4s, 1955,		103,039 0	94	
Wabash 1st 5s, 1939,		160,836 0		
West Jersey & Seashore 1st cons. 4s, 1936, .		101,504 0	0 97	97,000 00
Willmar & Sioux Falls 1st 5s, 1938,		197,137 0	0 107	181,900 00
Miscellaneous Bonds.				
New York Dock 1st 4s, 1951,		330,000 0	0 80	264,000 00
	;	\$24,871,700 2	5	\$22,596,808 60

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

W A DAY President WILLIAM ALEXANDER Secretary

W. A. DAY, President. WILLIAM ALEXANDER, Secret	ary.
INCOME.	
First year's premiums, less \$73,146.11 for reinsurance, \$5,031,6	300 06
	509 40
Surrender values applied to pay first year's premiums,	
Total first year's premiums on original policies, \$5,039,	109 55
Dividends applied to purchase paid-up additions, 1,152,	
Consideration for life annuities,	864 74
Consideration for disability claims,	789 71
Consideration for supplementary contracts involving life con-	
tingencies,	849 67
Total new premiums \$7.240.154.33	
Renewal premiums, less \$645,690.67 for reinsurance,	081 68
Dividends applied to pay renewal premiums,	105 01
Surrender values applied to pay renewal premiums, 40.	818 82
Renewal premiums on deferred annuities,	788 31
Total renewal premiums, \$47,866,793 82 Extra premiums for disability benefits,	
Extra premiums for disability benefits, 25,662 11	
Total premium income,	310 26
Consideration for supplementary contracts NOT involving life	
contingencies,	985 51
Dividends left with company to accumulate,	311 98
Interest on mortgages, \$4,686,231 86	
on collateral loans,	
on bonds and dividends on stocks, . 12,716,046 53	
on premium notes and policy loans 3 975 903 58	
on bank deposits,	
on other debts,	
Discount on claims paid in advance, 1,974 01	
Rent, including \$115,835.06 for occupancy of	
own buildings,	209 30
Agents' balances previously charged off,	650 69
Profit on sale or maturity of real estate, \$624.50; bonds,	
\$100.055, gtooleg \$15.551.95	230 75
Increase by adjustment in book value of bonds,	518 00
200,	

•						
Fire insurance indemnity fun-	d				. \$5,000	00
United States income tax, All other,						
All other,					. 321 . 8,646	36
Total income, . Ledger assets Dec. 31, 1912,	. 0		•	•	\$79,072,484	
Ledger assets Dec. 31, 1912,			•		505,620,953	41
Total,					\$584,693,437	53
· · · · · · · · · · · · · · · · · · ·					*, , - ·	
~	DISBURS	EMENTS.				
Death claims and additions, Matured endowments and ad Total and permanent disabili-			\$19,985	,889 1	L <u>4</u>	
Matured endowments and ad	ditions,		8,648	,405 8	37	
Total and permanent disability	ty claims,		1	,789 7	1\$28,636,084	72
Annuities involving life conting	ngencies.				. 1,224,151	28
Surrender values paid in cash	l		· ·		. 11,521,265	
Surrender values paid in cash applied to p applied to p	av new pre	emiums.			7.509	49
applied to p	ay renewal	premiú	ms, .		. 7,509 . 40,818	82
Dividends paid policy holders	s in cash,	· .			. 9,305,136	97
Dividends paid policy holders applied to pay reneapplied to purchas left with the comp	ewal premi	ums, .			. 2,532,105	01
applied to purchas	e paid-up a	additions	, .		. 1,152,540	66
left with the comp	any to accu	umulate,			. 386,311	98
					\$54.905.094	01
Total paid policy holders Investigation and settlement	of policy of	laime	•	•	\$54,805,924	50
Promiums waived on account	of disabili	tamis, .	•	•	. 22,556	30
Premiums waived on account Supplementary contracts NOT	involving	life cont	ingencies	•	295 006	56
Dividends held on deposit sur	rrendered	1110 00110	ingeneres		88,432	78
Dividends to stockholders,	·				7,000	00
Commissions to agents. nou	v policies.	\$2.252.30	00.79: re	newal	e '	00
\$2,650,833.42; annuities, \$2,650,833.42; annuities, \$2,650,833.42	29,546.54,	. , . , .			. 4,932,680	75
Commuted renewal commission	ons, .				. 161,049	
Salaries and allowances for ag	gencies and	branch	offices,		. 825,434	43
Agency supervision, traveling	and other	agency 6	expenses,		. 382,488	
Medical examiners' fees, \$299,	629.37, and	d inspect	ions, \$85	,320.4	1, 384,949	
Salaries of officers and home of					. 1,391,174	
Rent, including \$113,023.10 fo	or occupan	cy of ow	n buildin	gs,	. 477,567	
Advertising, printing, postage	e, etc.,				. 487,028	55
Legal expenses, Furniture and fixtures, . Repairs and expenses on real			•	•	. 65,978	
Furniture and fixtures, .			•	•	. 108,674	
Tayor on real estate	estate,		•	•	. 304,271 . 173,307	
Taxes on real estate, . State taxes on premiums,			•	•	. 611,634	
Insurance department licenses	and fees		•	•	29,356	15
All other licenses, fees and tax	ves		•	•	. 186,457	00
Agents' balances charged off,			•		39,952	83
Loss on sale or maturity of le	dger assets				. 149,225	24
Decrease by adjustment in bo	ok value o	f ledger	assets.		. 379,944	00
Traveling expenses, .					. 74,274	91
Conventions and meetings,					. 74,274 . 64,191	82
Foreign exchange,					. 73,737	64
Interest on policy claims,					. 15,446	
Rent deposits,					. 1,594	
Deposits on account of insura	nce, .				. 112,203	
All other disbursements,					. 106,743	83
Total disbursements,					\$66,758,519	59
			•			
Balance,			•	•	\$517,934,917	94

Ledger Asse	70	
Book value of real estate, Mortgage loans on real estate, Loans secured by collateral (Schedule A),	.5.	\$16,541,061 11
Mortgago loops on real estate		
Toons accound by colleteral (Schodule A)		109,136,045 77
Loans secured by collateral (Schedule A), Loans to policy holders, Book value of bonds and stocks (Schedule B) Cash in office,		. 600,000 00
Loans to policy noiders,		. 86,558,457 49
Book value of bonds and stocks (Schedule B)		297,061,554 00
Cash in office,		. 49,066 81
Deposits in trust companies and banks not or	interest, .	. 276,813 68
Deposits in trust companies and banks on int	erest,	. 6,495,171 60
Agents' balances (net)		. 165.907 81
Bills receivable.		3,410,82
Supplies		24 219 54
Cash in transit		1 023 200 31
Loans secured by collateral (Schedule A), Loans to policy holders, Book value of bonds and stocks (Schedule B) Cash in office, Deposits in trust companies and banks not of Deposits in trust companies and banks on int Agents' balances (net), Bills receivable, Supplies, Cash in transit,		. 1,025,205 51
Total ledger assets,		\$517,934,917 94
Non-Ledger As	D m a	
	ETS.	
Interest due and accrued on:	# 1 100 001	~ .
Mortgages,	. \$1,126,801	54
Bonds,	. 3,708,172	10
Collateral loans,	9,000	00
Policy loans,	. 442,097	14
Other assets.	36,059	78
Rents due and accrued	124,778	08 5 446 908 64
Mortgages,		
Due from other companies,		. 15,259 40
New Busine	. Renewals.	· ·
Uncollected premiums, \$623,550	93,525,346	13
Uncollected premiums, . \$623,550 Deferred premiums, . 371,238	\$3,525,346 2,712,496	62
Total,	5 \$6 237 842	75
Deduct loading 233 775	0 1 465 803	05
Net uncollected and deferred premiums, \$761,013 Due for reinsurance premiums unearned, .		
premiums. \$761 013	6 \$4 771 949	70 5 532 962 86
Due for reinsurance premiums unearned	.0 \$1,1,010	3 264 10
Due for femourance premiums uncarned, .		. 5,204 10
Gross assets,		\$528,933,312 94
Assets not adm		
ASSETS NOT ADM	TTED.	_,
Supplies, printed matter and stationery, . Agents' debit balances,	. \$24,219	54
Agents' debit balances,	. 1,111,967	42
Bills receivable,	. 3,410	82
Due from other companies for reinsurar	ee	
cianus and premiums.	9.402	50
Book value of stocks and bonds over mark	et	
value,	. 22,690,107	20
Special deposits, less \$39,058,695.83 liabil	77	
	922 700	\$\$ 94.079.090.45
thereon,	. 200,182	88 24,072,920 45
Admitted assets,*		\$504,860,392 49

^{*} These assets include deposits in this country amounting to \$34,877, which the company has made for the protection of certain policy holders. Liabilities of \$10,938,815 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massa- chusetts Insurance Department on the Actuaries' table of mor- tality, with interest at 4 per cent., and the American table,
with interest at $3\frac{1}{2}$ and 3 per cent.,
Deduct net value of risks reinsured,
Net reserve,
Reserve for disability benefits contained in life policies,
Present value of supplementary contracts not involving life con-
tingencies,
Surrender values claimable on terminated policies, Death losses due and unpaid,
in process of adjustment, 138,384 67
reported
incurred but unreported, 450,000 00 Matured endowments due and unpaid, 770,233 97
Death losses and other policy claims resisted. 265,421-20
Annuity claims due and unpaid, 32,829 96 3,259,377 52
Supplementary contracts NoT involving life contingencies due
and unpaid, 4,493 10
Dividends left to accumulate and interest thereon, 667,274 34 Premiums paid in advance, 374,022 90 Unearned interest and rent paid in advance, 1,796,919 43 Commissions to agents due or accrued, 130,551 89 Miscellaneous accounts due or accrued, 122,052 05 Medical examiners' fees due or accrued, 21,358 90 Legal fees due or accrued, 22,156 00 Federal, state and other taxes due or accrued, 888,225 05 Dividends or other profits due policy holders, 1,044,641 90 Dividends apportioned on annual dividend policies, payable
Premiums paid in advance,
Commissions to agents due or accrued
Miscellaneous accounts due or accrued,
Medical examiners' fees due or accrued,
Legal fees due or accrued,
Dividends or other profits due policy holders,
during 1914,
during 1914, 8,858,794 00
Disting to a supertional manable to malion haldons often 1014 40 941 409 00
Fire insurance indemnity fund,
Denosits on account of insurance
Fire relief fund, 8,391 97 Deposits on account of insurance, 141,023 25 United States income tax collected, 321 27 Paid-up capital, 100,000 00
Fire insurance indemnity fund,
Paid-up capital,
Total liabilities,
EXHIBIT OF POLICIES.
In Force Dec. 31, 1912.
Number. Amount. Total No. Total Amount.
Endowment
All other,
Whole life,

	Issued	during the Year.		
	Number.	Amount.	Total No.	Total Amount.
Whole life,	50,792	\$133,732,683 00		
Endowment,	12,479	23,718,545 00		
All other,	18,590	33,697,074 00		
Reversionary additions, .	-	1,766,676 00	81,861	\$192,914,978 00
	`			
	$Old\ I$	Policies revived.		
Whole life,	509	\$1,313,637 00		
Endowment,	170	320,397 00		
All other,	54	171,125 00	733	1,805,159 00
,				, ,
	Old Pe	olicies increased.		
Whole life,	_	\$504,536 00		
Endowment,		80,678 00		
All other,	_	733,505 00	_	1,318,719 00
in other,				-,0,1-0 00
	Trans	fers, Deductions.		
Whole life,	1,368	\$3,629,288 00		•
Endowment,	543	1,223,155 00		
All other,	169			
mi other,				
	2,080	\$5,317,954 00		
	m	c 4.7.7"		
		sfers, Additions.		
Whole life,	278	\$732,363 00		•
Endowment,	69	145,338 00		
All other,	1,733	4,440,253 00		
	2,080	\$5,317,954 00		
Total,	2,000	Ψο,οιι,οοι οο	652 202 5	\$1,643,029,928 00
10001,	•		002,202	#1,010,010,010
	Terminat	ed during the Year		
Whole life,	33,023	\$98,870,606 00		
Endowment,	10,946	27,937,570 00		
All other,	11,055	27,361,299 00		
Reversionary additions, .		842,113 00		
•				
	55,024	\$155,011,588 00		
	u.	u tomminated		
D. 141		w terminated.		
By death,	6,763	\$20,119,533 00		
maturity,	3,051	8,907,444 00		
expiry,	6,755	10,547,337 00		
surrender,	11,987	34,099,569 00		
lapse,	13,366	29,849,383 00		
decrease,	19 100	3,732,924 00 47,755,398 00	55.024	155 011 599 00
Not taken,	13,102	41,100,090 00	55,024	155,011,588 00
P	olicies in	Force Dec. 31, 191	13	
****			0.	
Whole life,		\$1,057,926,512 00		
Endowment,		315,590,697 00		
All other,	44,707	103,920,840 00	507 179	\$1,488,018,340 00
Reversionary additions, .	_	10,580,291 00	391,118	\$1, 1 00,010,010 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

			Company's	Loaned
			Market Value.	Thereon.
Carolina, Clinchfield & Ohio 1st 5s, 1938,			. \$194,000 00)	
Western Maryland 1st consol. 4s, 1952,			. 152,000 00	* 00 000 00
Manhattan Railway 1st 4s, 1990, .			. 132,000 00	500,000 00
Morris & Essex 1st ref. $3\frac{1}{2}$ s, 2000, .			. 155,400 00]	
West Shore 1st 4s, 2361,			. 30,940 00	
New York, Chicago & St. Louis 1st 4s, 193			. 7,680 00	
Mohawk & Malone 1st 4s, 1991, .			. 4,650 00	
Lehigh Valley Terminal 1st 5s, 1941, .			. 7,560 00	
Cin., Indianapolis, St. Louis & Chicago 1st			. 1,840 00	
Milwaukee, Sparta & Northwestern 1st 4s,	194	17,	. 13,650 00 }	100,000 00
Pacific of Missouri 1st 4s, 1938,			. 2,670 00	
Central Pacific 1st ref. 4s, 1949,			. 46,000 00	
C. & O. (Richmond & Allegheny) 1st 4s, 1st	989,		. 4,400 00	
D. & H. (Pennsylvania Div.) 1st 7s, 1917,			. 3,270 00	
Brooklyn City R.R. 1st con. 5s, 1941,			. 2,000 00]	
			\$758,060 00 \$	600.000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY. Rate. Market Value.

Railroad Stocks.	Book Value	. Rate.	Market Value.
	. \$1,043,400		\$1,000,000 00
46,681 "Brooklyn City, Brooklyn, N. Y.,	. 933,620	00 163	760,900 30
2,000 " Chic., Mil. & St. Paul, pref., .	. 263,875	00 140	280,000 00
8,838 " Chic. & North Western, common,	. 1,259,730		1,140,102 00
5,100 " Chic. & North West., pref., .	1,020,000		861,900 00
2,200 " Illinois Central,	. 361,625	00 108	237,600 00
3,069 "Interborough-Metropolitan, N. Y.,	. 61,380		46,035 00
2,000 " Long Island,	56,000		33,000 00
20,000 " Manhattan,	. 3,274,463	00 131	2,620,000 00
10,000 "Pennsylvania,	. 702,428		550,000 00
7,500 "Third Avenue, New York,	. 117,000		
16,182 "Union Pacific, preferred, .	. 1,556,236	00 85	1,375,470 00
Bank Stocks.			
307 shares Guar. Trust, New York,	. 130.058	00 518	159,026 00
400 "Girard Trust, Philadelphia, .	272,223		360,000 00
1,500 "Hibernia Bank & Tr., New Or.,	500,000		478,500 00
1,803 " Inter. Bank. Corp., New York,	. 180,300		194,724 00
25,000 " Nat. Bk. of Commerce, New York,			4.300,000 00
Miscellaneous Stocks.	-,,		-,,
Arkansas Valley Sugar Beet & Irrigated Land,	1	00 -	_
1,250 shares Brooklyn Life Ins., New York,	199.608		205,000 00
	675,000		589,500 00
	. 010,000	. 101	000,000 00
Government Bonds.	. 45,751	00 92	58,650 00
Argentine Int. Cr. Loan of 1905, 5s, draw. op.,			
Austrian Gold Rentes 4s,	. 757,076 . 110,298		
Brazilian loan of 1895, 5s,			349,200 00
British Consols 2½s, 1923, op.,	. 454,498 . 50,805		47,530 00
Cape of Good Hope 4s, 1923,	. 235,359		225,525 00
Chili, Loan of 1911, 5s, 1949,	25,234		25,000 00
Cuba External 5s, 1944,	1,660,000		1,660,000 00
	. 362,934		328,185 85
French Rentes, June, 1903, 3s, op., German Govt. Loan, January, 1888, 3½s, op.,	24.015		20,475 74
German Imperial Loan, 1892, 3s,	430,698		
Imp. Ch. Hukuang Ry. S. F. 5s, by dr. after 1921,	. 194,024		171,160 00
Italian Rentes, 1903, 5s, op.,	8.146		7,698 89
	1,037,384		962.096 44
Italian Rentes, 1881, 3½s, op., New Zealand debenture 4s, 1915,	. 121,250		
Program Concols 2s on	442,950		
Prussian Consols 3s, op.,	48,500		
Royal Hungarian, 1892, 4s,	. 105,815		
Russian:	. 100,010	00 00	00,021 00
Nobles St. L. Bk. Is. of 1888, $3\frac{1}{2}$ s, by draw. op.,	9,040	00 83	9,745 86
Nobles St. L. Bk., Is. of 1892, 4s, by draw. op.,			
State Loan, 1894, 4s, by drawings op.,	450,045		467,900 16
State Bear, 1001, 15, by drawings op.,	. 100,010	00	101,000 10

	Book Value.	Rate.	Market Value.
Servian Rentes, Issue of 1895, 4s, by drawings, .	\$23,754 00	79	\$23,638 38
South Australian Consols 3s, op. 1916,	93,707 00	73	70,810 00
Spanish External 4s,	2,103,568 00	90	2,014,055 10
Swedish Government $3\frac{1}{2}$ s, 1940, op. 1900,	} 98,045 00 {	86	4,095 32
Swedish Government 3½s, 1961, op. 1906,		84	79,499 28
Swiss Confederate 3s, 1952, op. 1913,	15,498 00	7 8	13,100 10
Transvaal Government Stock 3s, 1953, op. 1923, . United States of Mexico 4s, 1954, drawings,	$101,148 00 \\ 701,470 00$	88 71	89,628 00 534,630 00
W. Africa Fr. Colonial Loan 3s, 1960, drawings,	489,479 00	86	474,078 44
Wurtemburg Gov., Is. of 1876–1903, 3½s, draw.,	103,220 00	87	91,142 94
State, County and Municipal Bonds.	203,220 00	•	01,112 01
Alberta, Calgary, school district 4½s, 1936–39,)	90	54,000 00
Alberta, Calgary, school district 4 s. 1940-42.	} 101,387 00 {	89	35,600 00
Alberta, Calgary, school district $4\frac{1}{2}$ s, 1940–42, Atlantic City, N. J., $4\frac{1}{2}$ s, 1941–46,	409,398 00	102	397,800 00
Bristol, Tenn., water 5s, 1933-41,	76,363 00	100	75,000 00
Bristol, Tenn., water 5s, 1933-41, Brooklyn, N. Y., 7s, 1915,	521,629 00	105	525,000 00
Calgary, Alberta, debenture 4½s, 1942,	243,000 00	89	216,270 00
Calgary, Alberta, school deb. 4½s, 1929,		92	21,850 00
Calgary, Alberta, school deb. $4\frac{1}{2}$ s, 1931, Calgary, Alberta, school deb. $4\frac{1}{2}$ s, 1935–38,	} 143,101 00 {	91 90	$10,692 50 \\ 45,225 00$
		89	61,410 00
Canton Basle City, Switzerland, 4s, 1943.	3,493 00	95	61,410 00 3,301 25 245,000 00
Charlotte, N. C., $4\frac{1}{2}$ s, $1941-42$,	$\begin{array}{cccc} 251,770 & 00 \\ 504,352 & 00 \end{array}$	98	245,000 00
Chattanooga, Tenn., $4\frac{1}{2}$ s, 1937,	504,352 00	100	500,000 00
Clifton Forge, Va., water 5s, 1942, op. 1927,	190,000 00	101	500,000 00 191,900 00
Collingwood, Ont., $4\frac{1}{2}$ s, 1914,		100	2,868 00
Collingwood, Ont., 4½s, 1915,		99	2,970 99
Collingwood, Ont., 428, 1910,		98	3,077 20
Collingwood Ont. 44s 1918		9 7 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Calgary, Alberta, school deb. 4\frac{1}{2}\st, 1939-42, Canton Basle City, Switzerland, 4\st, 1943, Charlotte, N. C., 4\frac{1}{2}\st, 1941-42, Chattanooga, Tenn., 4\frac{1}{2}\st, 1937, Clifton Forge, Va., water 5\st, 1942, op. 1927, Collingwood, Ont., 4\frac{1}{2}\st, 1914, Collingwood, Ont., 4\frac{1}{2}\st, 1915, Collingwood, Ont., 4\frac{1}{2}\st, 1916, Collingwood, Ont., 4\frac{1}{2}\st, 1917, Collingwood, Ont., 4\frac{1}{2}\st, 1918, Collingwood, Ont., 4\frac{1}{2}\st, 1918, Collingwood, Ont., 4\frac{1}{2}\st, 1918.		95	6,990 10
Collingwood, Ont., $4\frac{1}{2}$ s, 1921,	76,772 00 {	94	3,699 84
Collingwood, Ont., 42s, 1922-23,		93	7,837 11
Collingwood, Ont., 4½s, 1924–25,		92	8,486 08
Collingwood, Ont., $4\frac{1}{2}$ s, $1926-27$,		91	9,188 27
Collingwood, Ont., $4\frac{1}{2}$ s, $1928-29$,		90	9,947 70
Collingwood, Ont., $4\frac{1}{2}$ s, 1930–31,	52,337 00	$\frac{89}{101}$	9,74194 $50,50000$
Danville, Va., $4\frac{1}{2}$ s, 1941,	180,415 00	100	180,000 00
De Lorimier, Quebec, $4\frac{1}{2}$ s, $1946-47$,	21,055 00	96	19,200 00
Danger City & Country Col 6a 1022 on	244 200 00	100	844,300 00
Durham, N. C., funding 4½s, 1941,	101,571 00	96	96,000 00
Durham, N. C., funding 4½s, 1941, Duval County, Fla., road 5s, 1939, E. St. Louis, Ill., E. S. L. & San. Dis., 5s, 1914–15, E. St. Louis, Ill., E. S. L. & San. Dis., 5s, 1918–19,	108,080 00	104	104,000 00
E. St. Louis, Ill., E. S. L. & San. Dis., 5s, 1914-15,	} 125,593 00 {	100	75,000 00
E. St. Louis, III., E. S. L. & San. Dis., 5s, 1918–19,	120,000 00	101	50,500 00 88,768 32 83,706 38
Edmonton, Alberta, deb. 428, 1919,	92,824 00	96 86	88,768 32 83,706 38
Edmonton, Alberta, deb. $4\frac{1}{2}$ s, 1951, Edmonton, Alberta, sch. dist. No. 7 $4\frac{1}{2}$ s, 1914,	98,754 00	100	10,000 00
Edmonton, Alberta, sch. dist. No. 7 $4\frac{1}{2}$ s, 1915,		99	9,900 00
Edmonton, Alberta, sch. dist. No. 7 42s, 1916,		98	9,800 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1917–18, .	89,024 00	97	19,400 00
Edmonton, Alberta, sch. dis. No. $74\frac{1}{2}$ s, 1919,		96	9,600 00
Edmonton, Alberta, sch. dist. No. $74\frac{1}{2}$ s, $1920-21$,		95	19,000 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1922,	102 005 00	94	9,400 00
Elizabeth City, N. C., st. imp. 5s, 1941,	123,805 00 175,000 00	$\frac{100}{101}$	$120,000 00 \\ 176,750 00$
El Paso, Tex., st. imp. 5s, 1935, op. 1920,	39,289 00	100	35,000 00
Eugene, Ore., sewer 5s, 1942,	103,097 00	100	100,000 00
Garfield, N. J., sewer $4\frac{1}{2}$ s, 1931-41,	33,206 00	100	32,500 00
Gaston County, N. C., road 4s, 1938,	174,714 00	88	166,320 00
Hamilton County, Tenn., road 4½s, 1941,	457,822 00	102	459,000 00
Harrisonburg, Va., 5s, 1941,	77,181 00	104	78,000 00
Kur Noumark Com. Cor. 21g draw on 1004	155,341 00	100	150,000 00
Kur-Neumark Com., Ger., 528, Graw. op. 1904, .	$33,702 00 \\ 11,543 00$	$\frac{85}{95}$	28,939 95 11,083 65
Lexington, Va., water 4 1 1942 on 1922	57,000 00	99	56,430 00
Los Angeles, Cal., harbor impt. 44s. 1914-15.) (100	130,000 00
Harrisonourg, va., 58, 1941, Jackson, Miss., school & st. imp. 5s, 1931, . Kur-Neumark Com., Ger., 3½s, draw. op. 1904, Kur-Neumark Com., Ger., 4s, draw. op. 1904, Lexington, Va., water 4½s, 1942, op. 1922, Los Angeles, Cal., harbor impt. 4½s, 1914–15, Los Angeles, Cal., water works 4½s, 1916–17, Los Angeles, Cal., water works 4½s, 1941–47,	} 231,192 00 {	99	101,970 00
	208,557 00	96	192,000 00
Louisiana 4s, 1914,	525,500 00	100	525,500 00
Lynchburg, Va., imp. $4\frac{1}{2}$ s, 1939–46,	459,804 00	100	450,000 00

	Book Value.	Rate.	Market Value.
Memphis, Tenn., imp. $4\frac{1}{2}$ s, 1944,	. \$154,558 00	96	\$144,000 00
Memphis, Tenn., street imp. 6s, 1914, Memphis, Tenn., park & parkway 41s, 1959,	. 116,843 00	101	117,160 00
Memphis, Tenn., park & parkway 41s, 1959,	. 435,603 00	93	415,710 00
Meridian, Miss., city hall 4½s, 1941,	. 74,649 00	93	69,750 00
Meridian, Miss., school 5s, 1941.	. 52,302 00	100	50,000 00
Mississippi Levee Dist., ref. 4½s, 1934, op. 1919,	. 201,893 00	99	198,000 00
Mobile, Ala., public works 5s, 1919-21 op.,	. 213,218 00	101	214,120 00
Montgomery, Ala., paving 5s, 1921-22,	. 164.023 00	102	163,200 00
Montreal, Que., deb. 4s, 1925,	. 191,723 00	95	180,500 00
Montreal, Que., cons. funding 4s, 1932,	. 254,860 00	93,	226,299 69
Montreal, Que., deb. 3½s, 1933,	. 244,152 00	86	215,000 00
Montreal, Que., sinking fund 4s, 1942,	. 32,070 00	91	28,210 00
Montreal, Que., stock 3½s, 1942,	. 66,340 00	83	56,550 39
Muskogee, Okla., water 5s, 1936.	. 310,210 00	102	306,000 00
Muskogee, Okla., water 5s, 1936, Nashville, Tenn., sewer 4½s, 1940,	. 154,668 00	96	144,000 00
N. Orleans, La., pub. imp. 4s, 1950, op. 1942,	. 242,659 00	93	245,520 00
N. Orleans, La. pub. imp. 5s. 1917, op. 1914.	. 110,000 00	100	110,000 00
N. Orleans, La., pub. imp. 5s. 1918, op. 1915.	. 25,000 00	100	25,000 00
N. Orleans, La., pub. imp. 4s. 1942, op. 1928.	. 2,035,373 00	90	2,025,000 00
New York, N. Y., 34s, 1916.	. 98.855 00	98	98,000 00
New York, N. V., 348, 1929	. 98,855 00 . 150,542 00	91	136,500 00
New York, N. Y., 44s, 1957.	1.116.429 00	104	1,040,000 00
New York N. V 44s 1960 on 1930	1 517 538 00	100	1,500,000 00
New York N. V. revenue 411s 1914	. 1,116,429 00 . 1,517,538 00 . 299,966 00	100	300,000 00
New York N. Y. revenue 413s 1914	4,000,000 00	100	4,000,000 00
New York N V revenue 41s 1914	. 500,000 00	100	500,000 00
N. Orleans, La., pub. imp. 4s, 1950, op. 1942, N. Orleans, La. pub. imp. 5s, 1917, op. 1914, N. Orleans, La., pub. imp. 5s, 1918, op. 1915, N. Orleans, La., pub. imp. 4s, 1942, op. 1915, N. Orleans, La., pub. imp. 4s, 1942, op. 1928, New York, N. Y., 3½s, 1916, New York, N. Y., 4½s, 1929, New York, N. Y., 4½s, 1957, New York, N. Y., 4½s, 1960, op. 1930, New York, N. Y., revenue 4½s, 1914, New York, N. Y., revenue 4½s, 1914, New York, N. Y., revenue 4½s, 1914, New York County, N. Y., 3½s, 1918, New York County, N. Y., 3½s, 1919, New York highway imp. 4s, 1958, New York notes, 4.98s, 1914, New York notes, 4.98s, 1914, New York notes, 5s, 1914, New York notes, 5s, 1914, Norfolk, Va., 4½s, 1941,	102 004 00	96	100,800 00
New York County N V 33s 1919	381,470 00 . 168,352 00 . 100,030 00	95	100,800 00 375,250 00 145,500 00 100,000 00
New York highway imp 4s 1058	. 168,352 00	97	145,500 00
New York notes 4 98s 1914	. 100,030 00	100	100,000 00
New York notes 5s 1014	700 159 00	100	700,000 00
Norfolk, Va., 4½s, 1941,	. 148,835 00	96	144,000 00
Oklahoma City, Okla., 5s, 1934-35,	400,000 00	103	144,000 00 412,000 00 165,500 00 247,500 00
Omaha Neh imp 41s 1014-10	. 167,097 00	100	165,500 00
Omaha, Neb., imp. 4½s, 1914-19,	. 257,306 00	99	247,500 00
Omaha, Neb., water 4½s, 1941,	. 148,835 00 . 400,000 00 . 167,097 00 . 257,306 00 . 900,928 00	102	865,980 00
Orleans Levee Dist., La., 5s, 1959, op. 1929, Portland, Ore., bridge 4s, 1939,	. 196,890 00	92	184,000 00
Portland Ore water 4s 1936		93	186,000 00
Portland, Ore., water 4s, 1936, . Pottawatomie County, Okla., fund. 5½s, 1931,	. 192,589 00 . 63,830 00	103	60,770 00
Quebec 4s, 1934,	. 101,432 00	93	60,770 00 92,781 45
Quebec 3s, 1937,	. 245,097 00	78	214 447 74
Quebec, Que., 4s, 1927,	36,555 00	94	33,370 00 47,000 00 232,500 00 97,000 00
Rahway N. J. water 4s 1932	48,099 00	94	47,000 00
Rahway, N. J., water 4s, 1932, Richmond, Va., 4s, 1943,	. 250,000 00	93	232,500 00
Roanoke, Va., refunding 4\footnote{1.5}s. 1936.	. 100,000 00	97	97,000 00
Roanoke, Va., refunding $4\frac{1}{2}$ s, 1936, Rochester and Town of Gates, N. Y., 6s, 1904,	. 1 00	_	-
Rock Hill, S. C., 5s, 1951, op. 1931,	. 161,464 00	103	. 164,800 00
Rome, Ga., 4s, 1914,	.)	100	9,000 00
Rome, Ga., 4s, 1915–16,		99	17.820 00
Rome, Ga., 4s, 1917,		98	8,820 00
Rome, Ga., 4s, 1918-20,		97	25,220 00
Rome, Ga., 4s, 1921-22,	. 1	96	8,820 00 ·25,220 00 17,280 00 17,100 00 25,220 00
Rome, Ga., 4s, 1923-24,	. } 246,172 00 }	95	17,100 00
Rome, Ga., 4s, 1925-27,		94	25,380 00
Rome, Ga., 4s, 1928-31,	.	93	33,480 00
Rome, Ga., 4s, 1932–35,		92	33,120 00
Rome, Ga., 4s, 1936–40,	.	91	$33,120 00 \\ 44,590 00$
Rome, Ga., 4s, 1941.	.]	90	9,000 00
Sacramento County, Cal., 4½s, 1919,	. 35,845 00	99	35,145 00
Sacramento County, Cal., $4\frac{1}{2}$ s, 1919, Sacramento County, Cal., $4\frac{1}{2}$ s, 1925,	. 40,720 00	98	39,200 00 23,765 00
Sacramento County, Car., 478, 1951,	. 25,098 00	97	23,765 00
Salisbury, N. C., public imp. 5s, 1960, San Bernardino, Cal., 4½s, 1914-15,	. 42,252 00	101	40,400 00
San Bernardino, Cal., $4\frac{1}{2}$ s, 1914–15,	•	100	5,500 00
San Bernardino, Cal., 4½s, 1916–19,		99	10,890 00
San Bernardino, Cal., 42s, 1920-23,	98,200 00	98	10,780 00
San Bernardino, Cal., 4½s, 1924–29,	. 30,200 00	97	16,005 00
San Bernardino, Cal., 4½s, 1930–38,		96	23,760 00
San Bernardino, Cal., 4½s, 1939–48,	.)	95	26,125 00
San Francisco, Cal., 5s, 1937-60,	. 1,084,486 00 . 747,228 00	102	1,020,000 00
Seattle, Wash., $4\frac{1}{2}$ s, 1931,	. 747,228 00	96	710,400 00
Spokane, Wash., water works 4½s, 1935,	. 362,075 00	97	339,500 00
St. Cunegonde, Que., $4\frac{1}{2}$ s, 1927,	. 25,759 00	98	24,500 00

	Book Value.	Rate.	Market Value.
St Honri Oue 4s 1937	\$122,950 00	88	\$110,000 00
St. Henri, Que., $4s$, 1937 , St. Henri, Que., $4\frac{1}{2}s$, 1953 , Sydney, N. S., $4\frac{1}{2}s$, 1941 ,	123,859 00	93	116,250 00 132,000 00
Sydney, N. S., 4½s, 1941,	148,206 00	88	132,000 00
Tennessee notes, 5s. 1914,	999,782 00	100	1,000,000 00 868.195 00
Tokyo Japan, Loan of 1912 as, 1952, op., .	951,520 00	89 96	868,195 00 153,600 00
Toronto, Ont., deb. 3\frac{1}{3}\s, 1917, \	156,135 00 592,177 00	97	580,060 00
Toronto, Ont., deb. 4s, 1918,	298,048 00	92	268,640 00
Toronto, Ont., deb. 4s, 1925,	145,000 00	83	268,640 00 120,350 00
	16,532 00	87	14,877 00
Wichita, Kan., improvement 5s, 1914-15, Wichita, Kan., improvement 5s, 1916-18, Wilmington, N. C., notes, 6s, 1914, Winnipeg, Man., deb. 4s, 1932,	95,136 00 {	100	30,000 00
Wichita, Kan., improvement 5s, 1916-18,		101	64,640 00 70,000 00
Wilmington, N. C., notes, 6s, 1914,	70,000 00	100 89	70,000 00 8,900 00
Winnipeg, Man., deb. 4s, 1932,	10,000 00 222,247 00	95	210,900 00
	71,130 00	92	65,320 00
Winnipeg, Man., deb. 4s, 1925,	207,296 00	88	182,160 00
Woonsocket, R. I., notes, 5s, 1914,	150,000 00	100	150,000 00
York, S. C., ref. 5s, 1942,	56,259 00	102	57,120 00
Railroad Bonds.			
Atch., Top. & Santa Fé adjust. 4s, 1995,	3,612,874 00 760,194 00	84	3,246,600 00
Atch., Top. & S. Fe (CAr.) 1st & ret. 44s, 1902	760,194 00	95	712,500 00 1,614,920 00
Atch., Top. & S. Fé convertible 4s, 1955, .	1,778,410 00	$\frac{94}{92}$	782,000 00
Atch., Top. & S. Fé (E. Ok. Div.) 4s, 1928,	764,456 00 3,381,016 00	93	3,069,000 00
Atch. Top. & S. Fé (S. F. P. & P.) 1st 5s 1942	530,036 00	104	520,000 00
Atch., Top. & S. Fé (Trans. Sh. Line) 1st 4s, 1958	, 377,055 00	87	348,000 00
Atch., Top. & S. Fé gen. 4s, 1995,	460,396 00	101	348,000 00 424,200 00 220,000 00
Atlantic Coast Line (Cent. of S. C.) os, 1921,	211,021 00	110	220,000 00
Atlantic Coast Line (Ch. & Sav.) 7s, 1936, .	406,629 00	127	381,000 00 25,000 00 99,000 00
Atlantic Coast Line equipment 4½s, 1914,	100 001 00	100 99	20,000 00
Atlantic Coast Line equipment 4½s, 1915–18,	. } 199,281 00 }	98	73,500 00
Atlantic Coast Line equipment 4½s, 1919–21, Atlantic Coast Line 1st cons. 4s, 1952,	1,440,222 00	91	73,500 00 1,365,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952.	1,429,058 00	88	1.320.000 00
Atlantic Coast Line (Nor. of S. C.) 6s, 1933,	. 117,328 00	116	116,000 00
Atlantic Coast Line (Sav., F. & W.) 1st 6s, 1934,	. 124,228 00	117	116,000 00 117,000 00 225,000 00
Baltimore & Ohio (Ak. & B. B.) 1st 4s. 1942.	. 245,415 00	90	225,000 00 44,000 00
Baltimore & Ohio equipment 4½s, 1914,	. 207 212 00	100	44,000 00 163,350 00 99,960 00
Baltimore & Ohio equipment 4½s, 1915–16,	. } 307,313 00 {	99 98	99,960 00
Baltimore & Ohio equipment 4½s, 1917–18, Baltimore & Ohio 1st 4s, 1948,	. 2,061,035 00	92	1,840,000 00
Baltimore & Ohio notes, 5s, 1914,	. 994,947 00	100	1.000,000 00
Balt. & O. (Pitts. Jct. & M. Div.) 3½s, 1925, B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	. 937,924 00	84	840,000 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941, .	. 1,329,917 00	84	1,134,000 00 2,700,000 00
Baltimore & Ohio prior lien 3½s, 1925,	. 2,908,615 00	90 88	
Balt. & Ohio (Southwestern Div.) 3½s, 1925, Bangor & Aroos. (No. Me. Seapt.) 1st 5s, 1935,	. 1,331,391 00 . 257,073 00	90	1,260,160 00 217,800 00 207,500 00
Birmingham Terminal 1st 4s, 1957,	. 226,291 00	83	207,500 00
Brooklyn City 1st consol. 5s, 1941,	. 106,044 00	100	100,000 00
Brooklyn Rapid Transit notes, 5s. 1918.	. 486,471 00	96	480,000 00
Buffalo Creek cons. 5s, 1941,	. 117,706 00	104	104,000 00 500,000 00
Buffalo Creek 1st refunding 5s, 1961,	. 500,000 00	100	
Canadian Northern equip. 43s, 1915,	•	98 97	
Canadian Northern equip. $4\frac{1}{2}$ s, 1916, Canadian Northern equip. $4\frac{1}{2}$ s, 1917–18, .	705,938 00 {	96	219,220 00 290,880 00
Canadian Northern equip. 42s, 1919,		95	6 650 00
Car., Clinch, & Ohio equip, 5s, 1914.	. \	100	10,000 00
Car., Clinch. & Ohio equip. 5s, 1915,	. } 50,000 00 {	99	9,900 00
Car., Clinch. & Ohio equip. 5s, 1916-17,	. (50,000 00)	98	19,600 00 9,700 00
Car., Clinch. & Ohio equip. 5s, 1918, .	.) 049 925 00	$\begin{array}{c} 97 \\ 102 \end{array}$	1,885,980 00
Central of Georgia cons. 5s, 1945, Central of Georgia 1st 5s, 1945,	. 2,048,235 00 . 1,169,112 00	105	1.050.000 00
Central of Georgia equip. 4½s, 1914,	.) , , , , , , , , , , , , , , , , , ,	100	51.000 00
Central of Georgia equip. 4½s, 1915,	126,923 00	99	50,490 00
Central of Georgia equip. 4½s, 1916,	.)	98	24,500 00
Chesapeake & Ohio cons. 5s, 1939,	. 557,827 00	105	525,000 00
Chesapeake & Ohio equipment 4s, 1914,	158 001 00	100 98	$\begin{array}{cccc} 115,000 & 00 \\ 147,000 & 00 \end{array}$
Chesapeake & Ohio equipment 4s, 1915,	. \ 458,924 00 \	98 97	194,000 00
Chesapeake & Ohio equipment 4s, 1917,	24,783 00	96	24,000 00
Chesapeake & Ohio general 4½s, 1992,	. 2,659,536 00	93	2,325,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio (Virginia Air Line) 1st 5s, 1952,	\$921,563 00	100	\$866,000 00
Chicago & Alton equipment 4s, 1914,		100	23,000 00
Chicago & Alton equipment 4s, 1915,	105,680 00 }	97	38,800 00
Chicago & Alton equipment 4s, 1916, Chicago & Alton equipment 4s, 1915,	25,000 00	96 99	$\begin{array}{c} 42,240 \ 00 \\ 24,750 \ 00 \end{array}$
Chicago & Alton first lien 3 s, 1950,	2,042,415 00	$\frac{99}{54}$	1,350,000 00
	2,600,948 00	61	1,906,250 00
Chicago & Eastern Illinois equip., 5s, 1914, Chicago & Fastern Illinois equip., 5s, 1914, Chicago & Fastern Illinois equip.	2,600,948 00 844,755 00	92	782,000 00
Chicago & Eastern Illinois equip., 5s, 1914,		100	50,000 00
		99	49,500 00
Unicago & Fastern Hilbors equip 5s 1016		98	49,000 00
Chicago & Eastern Illinois equip. 5s, 1917, Chicago & Eastern Illinois equip. 5s, 1918,	441,602 00 {	97	48,500 00
		$\frac{96}{95}$	48,000 00 95,000 00
Cincago & Eastern Tillinois editib. 58, 1921.		94	47,000 00
		93	95,000 00 47,000 00 46,500 00
Chicago Great Western 1st 4s, 1959,	912,146 00	71	710,000 00
Chicago Great Western 1st 4s, 1959, . Chic., Ind. & Louisville equip. 4½s, 1914, . Chic., Ind. & Louisville equip. 4½s, 1915-16, . Chic., Ind. & Louisville equip. 4½s, 1915-16, .		100	10,000 00
Chic., Ind. & Louisville equip. 4½s, 1915–16,		99	19,800 00
Chic., Ind. & Louisville equip. 4½s, 1917–18,	74,533 00 {	98	19,600 00
Chic., Ind. & Louisville equip. $4\frac{1}{2}$ s, $1917-16$, Chic., Ind. & Louisville equip. $4\frac{1}{2}$ s, 1921 ,		97	19,400 00
Chic., Ind. & Louisville refunding 6s 1047	789,303 00	$\frac{96}{116}$	4,800 00 696,000 00
Ch., Mil. & St. P. (C. & PW. Div.) 5s 1921	270,435 00	103	262,650 00
Chic., Ind. & Louisville refunding 6s, 1947, . Ch., Mil. & St. P. (C. & PW. Div.) 5s, 1921, Chic., Mil. & St. Paul general 4s, 1989,	1,000,000 00	93	262,650 00 930,000 00
	3,493,487 00	100	3,300,000 00
Unicago & Northwestern debenture 5s 1033	845,431 00	102	765,000 00
Uni. & North, (Des Plaines Val.) 1st 4±s 1947	249,572 00	95	765,000 00 237,500 00
Unicago & Northwestern equip 44s 1014		100	50,000 00
Chicago & Northwestern equip. 42s, 1915–18, Chicago & Northwestern equip. 41s, 1919–21, Chicago & Northwestern equip. 41s, 1919–21,	469,106 00 {	99	220,770 00
Chicago & Northwestern equip. 42s, 1919-21,		$\frac{98}{97}$	$\begin{array}{c} 147,000 \ 00 \\ 48,500 \ 00 \end{array}$
Chic. & Northw. (Mil. & State L) 1st 3 s 1941	917,904 00	82	820,000 00
Chic. & Northw. (P. & Northw.) 3½s. 1926.	97,479 00	89	89,000 00
Chic. & Northw. (Princeton & Nor.) 3½s, 1926, .	192,760 00	89	178,000 00
Chicago & Northwestern equip. 4½s, 1919–21, Chicago & Northwestern equip. 4½s, 1922, Chic. & Northw. (Mil. & State L) 1st 3¾s, 1941, Chic. & Northw. (P. & Northw.) 3½s, 1926, Chic. & Northw. (Princeton & Nor.) 3⅓s, 1926, Chic. & Northw. (S. City & Pacific) 3½s, 1936, Chic. R. I. & Pacific equip. 4⅓s, 1914.	97,479 00 192,760 00 237,603 00	81	178,000 00 202,500 00
Chic., R. I. & Pacific equip. 4\frac{1}{2}\s, 1914, Chic., R. I. & Pacific equip. 4\frac{1}{2}\s, 1915, Chic., R. I. & Pacific equip. 4\frac{1}{2}\s, 1916, Chic., R. I. & Pacific equip. 4\frac{1}{2}\s, 1916, Chic., R. I. & Pacific equip. 4\frac{1}{2}\s, 1916,		100	148,000 00
Chie R I & Pacific equip. 42s, 1915,		98	145,040 00
Chie. R. I. & Pacific equip. 428, 1910, Chie. R. I. & Pacific equip. 418, 1917	862,348 00 {	$\frac{97}{95}$	$218,250 00 \\ 221,350 00$
Chic., R. I. & Pacific equip. 42s, 1917, Chic., R. I. & Pacific equip. 42s, 1918,		94	73,320 00
Chic., R. I. & Pacific equip. 4‡s, 1918, Chic., R. I. & Pacific equip. 5s, 1914, Chic., R. I. & Pacific equip. 5s, 1914, Chic., R. I. & Pacific equip. 5s, 1916, Chic., R. I. & Pacific equip. 5s, 1916, Chic., R. I. & Pacific equip. 5s, 1916,		93	218,250 00 221,350 00 73,320 00 34,410 00 87,000 00
Chic., R. I. & Pacific equip. 5s, 1914,	1	100	87,000 00
Chic., R. I. & Pacific equip. 5s, 1915,	246,596 00	99	141,570 00
Chic., R. I. & Pacific equip. 5s, 1916,	240,000 00	98	2,940 00
Chic., R. I. & Pacific equip. 5s, 1916, Chic., R. I. & Pacific equip. 5s, 1917, Chic., R. I. & Pacific general 4s, 1988, Chic., R. I. & Pacific 1st ref. 4s, 1934, Chic., R. I. & Pac. (K. & Des M.) 1st 5s, 1923, Chicago & Western Indiana cons. 4s, 1952, Cin., Hamilton & Dayton equip. 5s, 1914	71 002 00	97	16,490 00
Chie R I & Pacific 1st rof 4s 1034	2 536 278 00	$\frac{84}{72}$	$63,000 00 \\ 2,880,000 00$
Chic., R. I. & Pac. (K. & Des M.) 1st 5s 1923	71,923 00 3,536,278 00 51,953 00	92^{-12}	46,000 00
Chicago & Western Indiana cons. 4s. 1952.	2,906,762 00	83	2,490,000 00
Cin., Hamilton & Dayton equip. 5s, 1914,) (100	90,000 00
Cin., Hamilton & Dayton equip. 5s, 1914,	307,906 00 {	97	210,490 00
Cin., Hamilton & Dayton general 5s, 1942, Cin., N. O. & Tex. Pac. equip. 4½s, 1914, Cin., N. O. Tex. & Pac. equip. 4½s, 1915, Cin., N. O. & Tex. Pac. equip. 4½s, 1916, Cl., Cin., Ch. & St. L. (Ind. & St. L.) 7s, 1919,	108,481 00	98	98,000 00
Cin., N. O. & Tex. Pac. equip. 4½s, 1914,	124 001 00	100	50,000 00
Cin. N. O. 1ex. & Pac. equip. 428, 1915,	} 134,001 00 }	99 98	$59,400 00 \\ 24,500 00$
Cl., Cin., Ch. & St. L. (Ind. & St. L.) 7s 1919	113.361.00	110	$24,500 00 \\ 110,000 00$
Col. & Southern 1st 4s, 1929,	472.313 00	90	450,000 00
Col. & So. (Ft. Worth & Denver City) 6s, 1921, .	113,361 00 472,313 00 1,098,969 00	104	1,040,000 00
Col. & So. ref. & extension $4\frac{1}{2}$ s, 1935,	976,549 00	91	910,000 00
Coney Is. & Brook. (B. City & N.) 1st 5s, 1939, .	504,696 00	99	454,410 00
Coney Is. & Brook. cons. 4s, 1955,	1,500,000 00	80	1,200,000 00 937,980 00
Del & Hud (Chatan Oro & I) 1st 4a 1042	1,132,531 00 957,579 00	81	937,980 00
Col. & Southern 1st 4s, 1929, Col. & So. (Ft. Worth & Denver City) 6s, 1921, Col. & So. ref. & extension 4\(\frac{1}{2}\)s, 1935, Coney Is. & Brook. (B. City & N.) 1st 5s, 1939, Coney Is. & Brook. cons. 4s, 1955, Coney Is. & Brook. 1st 4s, 1948, Del. & Hud. (Chateau. Ore & I.) 1st 4s, 1942, Del. & Hud. equip. 4s, 1914,	957,579 00 100,000 00	$\frac{90}{100}$	891,000 00 100,000 00
Del. & Hud. equip. 1st lien 4½s, 1922	771,503 00	99	792,000 00
Del. & Hud. (Hud. Coal) 4s, 1914,) (100	100,000 00
Del. & Hud. (Hud. Coal) 4s, 1915-16,	148 216 00	99	198,000 00
Del. & Hud. (Hud. Coal) 4s, 1917,	448,216 00	98	98,000 00
Del. & Hud. equip. 48, 1914, Del. & Hud. equip. 1st lien 4\frac{1}{2}\text{s}, 1922, Del. & Hud. (Hud. Coal) 4s, 1914, Del. & Hud. (Hud. Coal) 4s, 1915-16, Del. & Hud. (Hud. Coal) 4s, 1917, Del. & Hud. (Hud. Coal) 4s, 1918, Del., Lack. & W. (M. & E.) 1st & ref. 3\frac{1}{2}\text{s}, 2000, Del., L. & W. (N. Y., L. & W. T.) 4s, 1923,	970.016.00	97	$48,500 00 \\ 840,000 00$
Del I. & W (N V I. & W T) 4c 1022	879,016 00	84 94	840,000 00
Doi, 1. & 11. (11. 1., 1. & 11.) 48, 1925,	1,315,165 00	94	1,222,000 00

D 0 D: C 1 : F 1014	Book Value.	Rate.	Market Value.
Denver & Rio Grande equip. 5s, 1914, Denver & Rio Grande equip. 5s, 1915,	•	$\frac{100}{99}$	$$25,000 00 \\ 74,250 00$
Denver & Rio Grande equip. 5s, 1916, Denver & Rio Grande equip. 5s, 1916,	\$242,366 00 {	98	98,000 00
Denver & Rio Grande equip. 5s. 1917.		97	48,500 00
Denver & Rio Grande 1st 4½s, 1936, . D. & Rio Gr. (R. Gr. West.) 1st cons. 4s, 1949,	. 1,048,700 00	90	900,000 00
D. & Rio Gr. (R. Gr. West.) 1st cons. 4s, 1949,	. 453,561 00	70	350,000 00
Denver & Salt Lake 1st 3, 4, 5s, 1943,	. 83,048 00 . 5,946 00	78 85	86,580 00 6,800 00
Duluth, Missabe & Northern General 5s, 1941,	. 1,016,437 00	102	978,180 00
Eastern (France) 3s, 1954, by drawings, .	. 28,437 00	82	26,436 80
Elgin, Joliet & Eastern 1st 5s, 1941,	. 1,079,532 00	105	994,350 00
El Paso Un. Pass. Depot 1st 5s, 1916-20, .	. 999 003 00	$\frac{101}{102}$	60,600 00 85,680 00
El Paso Un. Pass. Depot 1st 5s, 1921–27, El Paso Un. Pass. Depot 1st 5s, 1928–33,	. { 222,993 00 }	103	73,130 00
Erie collateral trust notes 5s, 1914,	249,873 00	99	247,500 00
Erie collateral trust notes 5s, 1915,	. 248,571 00	98	245,000 00
Erie equipment $4\frac{1}{2}$ s, 1914, Erie equipment $4\frac{1}{2}$ s, 1915,	•)	100	203,000 00
Erie equipment 44s, 1915,	•	99 98	218,790 00 196,980 00
Eric equipment $4\frac{1}{2}$ s, 1916, Eric equipment $4\frac{1}{2}$ s, 1917–18,	. } 1,518,561 00 {	97	388,970 00
Erie equipment $4\frac{1}{2}$ s, 1919,	. 1,010,001 00	96	163,200 00
Erie equipment $4\frac{1}{2}$ s, 1920–21,	.	.95	294,500 00
Erie equipment 4½s, 1922,	.)	94	23,500 00
Eric let cone 7a 1000	99,196 00	$\frac{99}{111}$	99,000 00 2,220,000 00
Erie 1st cons. 7s, 1920, Erie (Long Dock) consol. 6s, 1935,	. 2,324,262 00 . 382,525 00	122	366,000 .00
Erie (Pennsylvania Coal col.) 4s, 1951,	1,228,028 00	88	1,144,000 00
Gal., Har. & S. Ant. (M. & P. Ext.) 1st 5s, 1931,	. 2,560,343 00	101	2,398,750 00
Georgia, South. & Florida equip. 4½s, 1914,	•)	100	25,000 00
Georgia, South. & Florida equip. 41s, 1915,	•	99 98	$24,750 00 \\ 24,500 00$
Georgia, South. & Florida equip. $4\frac{1}{2}$ s, 1916, Georgia, South. & Florida equip. $4\frac{1}{2}$ s, 1917,	159,697 00 {	97	24,250 00
Georgia, South, & Florida equip. 42s, 1918.		96	24,000 00
Georgia, South. & Florida equip. 4½s, 1918, Georgia, South. & Florida equip, 4½s, 1919–20,		95	35,150 00
Gr. T., Can. (D., G. H. & Mil.) equip. 6s, 1918,	. 198,333 00	102	191,760 00
Gr. Nor. (Montana Central) 1st 5s, 1937,	. 343,441 00 . 240,132 00	$\frac{106}{101}$	$\begin{array}{cccc} 318,000 & 00 \\ 227,250 & 00 \end{array}$
Gr. Nor. (St. P., M. & M.) cons. 4½, 1933, . Gr. Nor. (St. P., M. & MP. Ext.) 4s, 1940, Hocking Valley (Col. & Toledo) 1st 4s, 1955,	580,878 00	90	523,636 20
Hocking Valley (Col. & Toledo) 1st 4s, 1955,	. 514,435 00	88	440,000 00
nocking valley equip. 4s, 1915,	. 24,614 00	98	24,500 00
Hudson & Manhattan car trust 5s, 1914, .	• }	100	76,000 00 61,380 00
Hudson & Manhattan car trust 5s, 1915, . Hudson & Manhattan car trust 5s, 1916–17,	•	$\frac{99}{98}$	61,380 00 150,920 00
Hudson & Manhattan car trust 5s, 1918–19,	577,132 00 {	97	154,230 00
Hudson & Manhattan car trust 5s, 1920, .		96	83,520 00
Hudson & Manhattan car trust 5s, 1921.	. }	95	39,900 00
Illinois Central equipment 4½s, 1914,	•	100 99	50,000 00 198,000 00
Illinois Central equipment 42s, 1915–18, Illinois Central equipment 42s, 1915–18,	· } 470,141 00 {	98	147,000 00
Illinois Central equipment 4½s, 1919–21, Illinois Central equipment 4½s, 1922–23,		97	72,750 00
Illinois Central 1st extended 34s, 1950.	. 903,967 00	83	830,000 00
Illinois Central (Ia. Falls & S. City) 7s, 1917, Illinois Central refunding 4s, 1955,	. 615,725 00	108	608,040 00
Illinois Central refunding 4s, 1955,	. 2,945,693 00	$\frac{90}{71}$	2,700,000 00 177,500 00
Illinois Central (St. L. Div. & Term.) 3s, 1951, Int. Met. (Bway & Sev. Av.) 1st cons. 5s, 1943,	. 195,570 00 . 398,068 00	100	354,000 00
Int. Met. col. trust $4\frac{1}{2}$ s, 1956,	. 501,609 00	76	471,200 00
Int. Met. (Col. & Ninth Ave.) 1st 5s, 1993,	. 586,452 00	99	495,000 00
Int. Met. (Lex. Ave. & Pav. Ferry) 1st 5s, 1993,	. 1,412,866 00	98	1,185,800 00
Int. Met. (Manhattan Elevated) cons. 4s, 1990, Int. Met. (N. Y. Rys.) adj. income 5s, 1942, Int. Met. 1st R. E. & ref. 4s, 1942, Int. Met. (South Ferry) 1st 5s, 1919, Int. Met. (Thirty-fourth St. Cr.) 1st 5s, 1996, Interborough Papid Transit 1st 5s, 1966	. 2,149,207 00 . 331,250 00	$\begin{array}{c} 88 \\ 60 \end{array}$	1,833,040 00 450,000 00
Int. Met. 1st R. E. & ref. 4s. 1942.	170,019 00	75	168,750 00
Int. Met. (South Ferry) 1st 5s, 1919,	. 31,751 00	93	29,760 00
Int. Met. (Thirty-fourth St. Cr.) 1st 5s, 1996,	. 342,013 00	99	297,000 00
interbolough hapid fransit 1st 5s, 1900, .	. 576,457 00	98	588,000 00 2,678,000 00
International & Great Northern 1st 6s, 1919, International ref. & impt. 5s, 1962,	. 2,846,893 00 . 479,778 00	$\frac{103}{91}$	455,000 00
International Traction car trust 6s, 1914.	.)	100	25,000 00
International Traction car trust 6s, 1914, . International Traction car trust 6s, 1915–16,	. { 100,000 00 }	99	49,500 00
International Traction car trust 6s, 1917, .	.) 200 000 00	98	24,500 00
Kansas City Belt 1st 6s, 1916,	. 389,869 00	$\frac{102}{97}$	382,500 00 1,346,334 78
Kieff Voronesh, Russia, 4½s, 1955, Koslov-Voronesh-Rostov, Russia, 4s, 1953,	. 1,223,710 00 . 5,855 00	86	5,781 78
and the second s	-,000		,

	Book Value.	Doto	Manlant Valor
Lehigh & Hudson River general 5s, 1920,	\$585,263 00	Rate. 101	Market Value.
Lehigh Valley cons. annuity irredeemable 6s,	150,000 00		\$575,700 00
Lehigh Valley Terminal 1st 5s, 1941,		139 108	139,000 00
Long Island (N. Y. & Flushing) 1st 6s, 1920,	1,161,145 00 136,758 00	106	1,080,000 00
Long Island refunding 4s, 1949,	083 203 00	90	132,500 00 900,000 00
Long Island unified 4s, 1949,	983,293 00 298,875 00	86	258,000 00
Louisville & Nashville equip. 5s, 1916–17,		100	200,000 00
Louisville & Nashville equip. 5s, 1918–21,	200,000 00 {	101	8,000 00 193,920 00
Louis. & Nash. (M. & Mont. Joint) 4½s, 1945,	793,452 00	101	752,450 00
Louis. & Nash. (Pen. & Atlantic) 1st 6s, 1921,	489,644 00	109	490,500 00
Louis. & Nash. (St. Louis Div.) 6s, 1921,	292,699 00	109	288,850 00
Louis. & Nash. (So. & No. Alabama) 5s, 1936,	1,136,377 00	107	288,850 00 1,070,000 00
Louis. & Nash. (So. Monon Joint) 4s, 1952,	476,414 00	85	425,000 00
Mexican Central equip. 5s, 1914,	170,414 00	98	138,180 00
Mexican Central equip. 5s, 1915,		95	150,100 00
Mexican Central equip. 5s, 1916,	561,842 00 {	$\frac{93}{92}$	159,600 00
Mexican Central equip. 5s, 1917,		90	159,600 00 154,560 00 75,600 00
	27.060.00		75,600 00
Minnesota Transfer 1st 4s, 1916, Minnesota Transfer 1st 5s, 1916, Missouri, Kansas & Texas 1st 5s, 1944, Missouri, Kansas & Texas 1st 7s, 1944, Missouri Pacific 1st cons. 6s, 1920, Missouri Pacific equip. 5s, 1914	37,069 00	97	36,860 00 72,750 00 12,000 00 96,000 00
Minnesota Transfer 1st 4s, 1910,	73,861 00	97	72,750 00
Missouri Kongog & Toyog 1st 5s, 1910,	12,114 00	100	12,000 00
Missouri Kansas & Texas 1st 58, 1944,	103,858 00 433,038 00 2 218 162 00	96	96,000 00
Missouri, Ransas & Texas 1st ref. 5s, 2004,	455,058 00	68	340,000 00
Missouri Pacific 1st cons. 0s, 1920,	2,218,162 00	103	2,060,000 00
	99,201 00 {	100	89,000 00
Missouri Pacific equip. 5s, 1915, Missouri Pacific (Pacific of Missouri) 1st 4s, 1938, Missouri Pacific 2d attacked 4s, 1938,)	99	10,890 00 6,230 00
Missouri Pacine (Pacine of Missouri) 1st 4s, 1938,	7,189 00	89	6,230 00
wissouri facine od extended 48. 1955	390,827 00	84	336,000 00
Mobile & Ohio equip. $4\frac{1}{2}$ s, 1914, Mobile & Ohio equip. $4\frac{1}{2}$ s, 1915–16, Mobile & Ohio (Montgomery Div.) 1st 5s, 1947,	61,720 00 {	100	25,000 00
Mobile & Ohio equip. 4½s, 1915–16,		99	36,630 00 761,250 00 109,120 00
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947,	812,467 00	105	761,250 00
Mobile & Ohio (St. L. & Cairo) 1st 4s, 1931,	117,963 00	88	109,120 00
Montreal Tramways 1st ref. 5s, 1941,	100,747 00	97	97,000 00
Moscow Kazan, Russia, 4s, 1945,	. 135,425 00	89	97,000 00 151,026 77 850,884 00
Moscow-Windau-Rybinsk, Russia, 4s, 1955,	. 781,251 00	86	850,884 00
MosWRyb., Russia, Iss. 1895–98, 4s, 1955, New Orleans Terminal 1st 4s, 1953,	649,606 00	86	710,082 22
New Orleans Terminal 1st 4s, 1953,	446,438 00	81	405,000 00
N. Y. C. (C., C., C. & Ind.) cons. 7s, 1914, N. Y. C. (C., C., C. & St. L.) gen. 4s, 1993,	706,351 00	101	704,980 00
N. Y. C. (C., C., C. & St. L.) gen. 4s, 1993,	2,012,465 00	84	1,680,000 00
N. Y. Central deb. 4s, 1934, New York Central Lines equip. 5s, 1914–20,	3,012,477 00	86	2,580,000 00
New York Central Lines equip. 5s, 1914–20,	623,404 00	100	609,000 00
New York Central Lines equip. 4½s, 1915, .		99	28,710 00
New York Central Lines equip. 4½s, 1917–19,	.]	98	242,060 00
New York Central Lines equip. 4½s, 1921–22,	} 444,855 00 {	97	31,040 00
New York Central Lines equip. 4½s, 1923–25,		96	113,280 00
New York Central Lines equip. 4½s, 1926,		95	19,000 00
N. Y. Cent. (Ind., Ill. & Iowa) 4s, 1950,	48,141 00	87	43,500 00
N. Y. Cent. (Lake Shore col.) $3\frac{1}{2}$ s, 1998,	4,948,022 00	78	4,095,000 00
N. Y. Cent. (L. Sh. & M. So.) deb. 4s. 1928.	4,989,001 00	89	4,450,000 00
N. Y. Cent. (Mer. Des. Tr.) equip. 4½s, 1914-15, .		100	70,000 00
N. Y. Cent. (Mer. Des. Tr.) equip. $4\frac{1}{2}$ s, $1914-15$, N. Y. Cent. (Mer. Des. Tr.) equip. $4\frac{1}{2}$ s, $1916-20$, N. Y. Cent. (Mer. Des. Tr.) equip. $4\frac{1}{2}$ s, $1921-26$,	} 458,817 00 {	99	177.210 00
N. Y. Cent. (Mer. Des. Tr.) equip. 4½s, 1921-26,		98	211,680 00
N. Y. Cent. (Mich. Cent. col.) 3\frac{1}{2}s, 1998, . N. Y. Cent. (Tol., C. So. & D.) 1st ref. 4s, 1956, N. Y. Cent. (Pitts. & Lake Erie) 2d 5s, 1928,	1,781,338 00	98 73	1,460,000 00
N. Y. Cent. (Tol., C. So. & D.) 1st ref. 4s, 1956,	283,688 00	93	279.000 00
N. Y. Cent. (Pitts. & Lake Erie) 2d 5s, 1928,	1,070,883 00	105	1,050,000 00
N. Y. Cent. (West Shore) 4s, 2361,	881,267 00	91	759,850 00
N. Y. Cent. (West Shore) 4s, 2361, N. Y. Cent. (Western Transit) 3\frac{1}{2}s, 1923, N. Y., N. H. & H. (Cent. N. E.) 1st 4s, 1961, N. Y., Ont. & Western equip. 4\frac{1}{2}s, 1918,	218,462 00 937,769 00	91	213,850 00
N. Y., N. H. & H. (Cent. N. E.) 1st 4s, 1961,	937,769 00	82	820,000 00
N. Y., Ont. & Western equip. 4½s, 1918) (98	24,500 00
N. Y., Oht. & Western equip. 44s. 1919–20.	} 99,530 00 {	97	72,750 00
N. Y., Ont. & Western gen. 4s. 1955.	198,236 00	85	184,450 00
N. Y., Ont. & Western refunding 4s. 1992	1,026,899 00 3,910,334 00	84	840,000 00
Norfolk & Western div 1st lien 4s 1944	3,910,334 00	88	3,520,000 00
Norfolk & Western equip. 4s, 1914, Norfolk & Western 1st 4s, 1996,	149,736 00 2,029,246 00 144,611 00	100	150,000 00
Norfolk & Western 1st 4s, 1996,	2,029,246 00	94	1,880,000 00
Norfolk & Western (P. Coal & C. Joint 4s, 1941, Northern, France, 3s, 1950, Northern Pacific prior lien 4s, 1997, Northern Pacific Pacific Assets 1997, Northern Pacific Pacific Assets 1997, Northern Pacific Pacif	144,611 00	89	133.500 00
Northern, France, 3s, 1950.	59,131 00	83	55,760 23
Northern Pacific prior lien 4s, 1997	2,355,405 00	93	2,092,500 00
Nor. PacGr. Nor. (C., B. & Q. col.) 4s, 1921, Paris-Lyons-Med. France, 3s, 1958-59,	3.015.471 00	95	2,850,000 00
Paris-Lyons-Med. France, 3s, 1958-59.	91,026 00	81	84,674 97
Paris-Orleans, France, 3s, 1951,	8,337 00	82	7,835 92
Paris-Orleans, France, 3s, 1956,	8,337 00 67,032 00	82	62,924 34
Paris-Orleans, France, 3s, 1951,	146,400 00	112	142,240 00

	Book Value.	Rate.	Market Value.
Penn. convertible 3½s, 1915,	. \$2,616,488 00	97	\$2,541,885 00
Pennsylvania 4s, 1931,	. 1,481,580 00	93	1,395,000 00
Pennsylvania 1st $4\frac{1}{2}$ s, 1921,	510,211 00	100	500,000 00
Penn. (Ft. Wayne col.) $3\frac{1}{2}$ s, 1937,	. 259,926 00	83	246,510 00
Penn. (Ft. Wayne col.) $3\frac{1}{2}$ s, 1944,	. 599,770 00	83	581,000 00
Penn. gen. freight equip. 4s, 1914,	•	100	25,000 00
Penn. gen. freight equip. 4s, 1915,		99	113,850 00 147,000 00
Penn. gen. freight equip. 4s, 1916–17,	407,592 00	98 97	147,000 00
Penn. gen. freight equip. 4s, 1918,	• •	96	$24,250 00 \\ 48,000 00$
Penn. gen. freight equip. 4s, 1919-20,		95	47,500 00
Penn. (Md., Del. & Va.) 1st 5s, 1955,	. 427,182 00	90	379,800 00
Pennsylvania 3½s 1941	. 468,326 00	83	415,000 00
Pennsylvania 3½s, 1916, Penn. (Pitts., C., Ch. & St. Louis) 4s, 1953,	. 457,679 00	98	451,780 00
Penn. (Pitts., C., Ch. & St. Louis) 4s, 1953,	. 1,030,456 00	93	930,000 00
Penn. (Terre Haute & Peoria) 1st 5s, 1942,	. 546,003 00	100	500,000 00
Penn. (Vandalia) cons. 4s, 1955,	. 1,556,803 00	94	1,442,900 00
Penn. (Vandalia) cons. 4s, 1957, Penn. (Western N. Y. & Penn.) gen. 4s, 1943,	. 1,440,082 00 . 820,208 00	94 75	$1,410,000 00 \\ 663,750 00$
Peoria & Eastern 1st 4s, 1940,	. 274,009 00	81	243,000 00
Père Marquette equipment 5s. 1914.	.) 211,000 00	99	87,120 00
Père Marquette equipment 5s 1915	214,435 00	97	85,360 00
Père Marquette equipment 5s, 1916,		95	27 050 00
Philadelphia Rapid Transit equip. 5s, 1918-20,	. [150,000 00]	99	148,500 00
Public Ser. Corp., N. J., car trust 5s, 1914-15,	•) (100	100,000 00
Pub. Ser. Corp., N. J., car trust 5s, 1916-20,	. \ 450,000 00 \	99	247,500 00
Père Marquette equipment 5s, 1916, . Philadelphia Rapid Transit equip. 5s, 1918–20, Public Ser. Corp., N. J., car trust 5s, 1914–15, Pub. Ser. Corp., N. J., car trust 5s, 1916–20, Pub. Ser. Corp., N. J., car trust 5s, 1921–22, R.R. Secur. (Ill. Cent. stk. int. cert.) 4s, 1952, Reading (Atlantic City.) 1st 4s, 1952,	1 007 550 00	98	148,500 00 100,000 00 247,500 00 98,000 00
R.R. Secur. (III. Cent. stk. int. cert.) 4s, 1952,	. 1,627,556 00	$\begin{array}{c} 78 \\ 92 \end{array}$	1,3/2,800 00
Reading (Atlantic City) 1st 4s, 1951, Reading (Coal & Iron) gen. 4s, 1997,	. 483,961 00 507,315 00	93	460,000 00
Reading (Jersey Central col.) 4s, 1951,	1 942,500 00	93	1.813.500.00
Rezan Ural, Russia, 44s, 1947.	. 1,942,500 00 . 1,696,396 00	96	465,000 00 1,813,500 00 1,837,241 28 1,535,793 16
Rezan Ural, Russia, 4½s, 1947, Rezan Ural, Russia, Iss. 1897–98, 4s, 1947,	. 1,469,433 00	86	1,535,793 16
Richmond-washington 4s. 1943.	. 513.133 00	92	460,000 00
Rutland equip. $4\frac{1}{2}$ s, 1914,	. 19,995 00	100	20,000 00
Rutland equip. 4½s, 1915,	. 19,990 00	99	19,800 00
Rutland (Ogdens. & L. Champ.) 1st 4s, 1948,	. 176,110 00	7 5	150,000 00
Salt Lake City Union Depot 1st 5s, 1938, . Seaboard Air Line (AtBir.) 1st 4s, 1933, .	. 479,419 00	95 83	475,000 00
Seaboard Air Line equipment 5s, 1914-16, .	. 934,665 00 . 70,000 00	100	830,000 00 70,000 00
Seaboard Air Line 4½s, 1914,	10,000 00	100	50,000 00
Seaboard Air Line equip. 4½s, 1915-16,		99	99,000 00
Seaboard Air Line equip. 4½s, 1917-18,	396,612 00	98	98,000 00
Seaboard Air Line equip. 4½s, 1919-20,		97	97,000 00
Seaboard Air Line equip. 4½s, 1921,	.)	96	48,000 00
Seaboard Air Line 1st 4s, 1950,	219,194 00	83	207,500 00
Seaboard Air Line ref. 4s, 1959,	827,678 00	74	740,000 00
So. (E. Tenn., Va. & Ga. Re-org.) 5s, 1938, Southern equipment 4½s, 1914,	784,348 00	$\frac{102}{100}$	714,000 00 305,000 00
Southern equipment 42s, 1915-16,		99	594,000 00
Southern equipment 44s. 1917-18.	1,946,811 00	98	514,500 00
Southern equipment $4\frac{7}{2}$ s, 1917–18, Southern equipment $4\frac{1}{2}$ s, 1919–20,	1,010,000	97	383,150 00
Southern equipment 4½s, 1921,		96	134,400 00
Southern 1st cons. 5s, 1994.	1,075,653 00	103	1,030,000 00
Southern gen. mort. & development 4s, 1956,	792,409 00 408,361 00 35,752 00 197,479 00	73	730,000 00
Southern (Mem. Div.) 1st 5s, 1996,	408,361 00	103	365,650 00
Southern (Virginia Mid.) 6s 1016	107 470 00	$\begin{array}{c} 84 \\ 102 \end{array}$	33,600 00 195,840 00 315,180 00
Southern (Virginia Midland) 5s 1921	323,190 00	102	315 180 00
Southern (St. Lous Div.) 1st 4s, 1951, Southern (Virginia Mid.) 6s, 1916, Southern (Virginia Midland) 5s, 1921, Southern (Virginia Midland) 5s, 1931, Southern (Virginia Midland) 5s, 1931,	1,089,456 00	102	1,020,000 00
South Eastern, Russia, 4½s, 1953,	578,049 00	98	642,684 00
South East., Russia, Iss. of 1897-1901, 4s, 1953, .	204,862 00	86	208,503 56
South Eastern, Russia, 4½s, 1953, South East., Russia, 1ss. of 1897–1901, 4s, 1953, So. Pacific (Cent. Pac.) 1st ref. 4s, 1949, Southern Pacific (Chrough Sh. Line) 4s, 1949, Southern Pacific (Through Sh. Line) 4s, 1954,	4,491,509 00 662,792 00	92	4,140,000 00
Southern Pacific (Central Pacific col.) 4s, 1949, .	662,792 00	91	646,100 00
Southern Pacific (Through Sh. Line) 4s, 1954,	972,547 00	84	840,000 00
bouthern racine equipment 478, 1914,		100	87,000 00
Southern Pacific equipment 4½s, 1915–16, Southern Pacific equipment 4½s, 1917–19,	393,817 00	$\frac{99}{98}$	118,800 00 91,140 00
Southern Pacific equipment 4½s, 1920–22,	030,011 00	97	72,750 00
Southern Pacific equipment 42s, 1923.		96	24,000 00
Southern Pacific 1st ref. 4s, 1955	2,397,923 00	90	2,250,000 00
So. Pac. (H. & T. C., W. & No. W. Div.) 6s, 1930,	117,346 00	109	109,000 00

	Book Value.	Rate.	Market Value.
So. Pac. (San Francisco Term.) 1st 4s, 1950,	\$1,087,482 00	.85	\$1,007,250 00
Southern Pacific notes, 5s, 1914,	992,818 00	100	1,000,000 00
St. Louis, Iron Mt. & So. equip. 5s, 1914,		100	6,000 00
St. Louis, Iron Mt. & So. equip. 5s, 1915-16,	10,000,00	99	11,880 00
St. Louis, Iron Mt. & So. equip. 5s, 1917-19,	48,000 00 {	98	17,640 00
St. Louis, Iron Mt. & So. equip. 5s, 1920-21,		97	11,640 00
St. L., I. Mt. & So. gen. con. ry. & l. gr. 5s, 1931, .	3,316,834 00	102	3,060,000 00
St. L., I. Mt. & So. (Pine Bl. & West.) 1st 5s, 1923,	103,910 00	94	94,000 00
St. L., I. Mt. & So. (R. & Gulf Div.) 1st 4s, 1933,	2,392,705 00	77	1,925,000 00
St. L., I. Mt. & So. unifying & ref. 4s, 1929,	476,078 00	76	380,000 00
St. Louis & San Francisco equip. 5s, 1914,)	100	361,000 00
St. Louis & San Francisco equip. 5s, 1915,		99	150,480 00
St. Louis & San Francisco equip. 5s, 1916,		98	40,180 00
St. Louis & San Francisco equip. 5s, 1917,	} 669,272 00 {	97	29,100 00
St. Louis & San Francisco equip. 5s, 1918,		96	24,000 00
St. Louis & San Francisco 5s, 1919–20,		95	62,700 00
St. Louis & San Francisco refunding 4s, 1951,	426,899 00	71	355,000 00
St. Paul Union Depot 1st 6s, 1930,			
Susquebanna Bloomburg & Pormiel to 1050	57,927 00	111	54,390 00
Susquehanna, Bloomburg & Berwick 5s, 1952, Torminal Assa, of St. Levis and 4s, 1952,	320,471 00	102	306,000 00
Terminal Assn. of St. Louis ref. 4s, 1953,	978,723 00	88	880,000 00
Texas & Pacific equip. 5s, 1914,	79.010.00	100	25,000 00
Texas & Pacific equip. 5s, 1915,	73,612 00 {	99	24,750 00
Texas & Pacific equip. 5s, 1916,]	98	24,500 00
Texas & Pacific 1st 5s, 2000,	2,183,274 00	101	1,818,000 00
Texas & Pacific (Louisiana Br. Lines) 5s, 1931, .	1,050,452 00	94	940,000 00
Third Avenue adjustment income 5s, 1960,	900,000 00	77	1,386,000 00
Third Avenue 1st refunding 4s, 1960,	483,924 00	80	552,000 00
Third Ave. (42d St., Man. & St. N. Ave.) 5s, 1940,	522,451 00	100	500,000 00
Toronto, Hamilton & Buffalo equip. 4½s, 1914,		100	35,000 00
Toronto, Hamilton & Buffalo equip. 4½s, 1916, .	207 226 00	99	44,550 00
Toronto, Hamilton & Buffalo equip. 4½s, 1917-19,	227,836 00 {	98	107,800 00
Toronto, Hamilton & Buffalo equip. 4½s, 1920-21,		97	38,800 00
Union Pacific 1st lien & ref. 4s, 2008,	1,911,095 00	91	1,820,000 00
Union Pacific 1st 4s, 1947,	3,124,809 00	96	2,880,000 00
Union Pacific (Ore.R.R. & Nav.) 4s, 1946,	1,508,165 00	91	1,365,000 00
Union Pacific (Oregon Short Line) 1st 6s, 1922, .	3,009,670 00	110	2,919,400 00
Union Pacific (Oregon Short Line) 1st 5s, 1946, .	1,551,098 00	106	1,431,000 00
Union Pacific (Oregon Short Line) ref. 4s, 1929, .	2,903,763 00	89	2,670,000 00
Union Pacific (OreW. R.R. & Nav.) 1st 4s, 1961,	464,159 00	88	440,000 00
United Rys. of St. L. (Lindell 1st ext.) 4½s, 1921,	489,738 00	95	475,000 00
Utah Lt. & Ry. (Cons. Ry. & P.) 1st 5s, 1921,	100,000 00	99	99,000 00
Wabash 1st 5s, 1939,	1,273,382 00	102	1,133,220 00
Wabash 2d 5s, 1939,	291,055 00	95	260,300 00
Wabash-Pittsburg Terminal 1st 4s, 1954,	125,500 00	13	32,630 00
Western France, 3s, 1951,	24,878 00	83	23,794 44
Western France, 3s, 1956,	23,809 00	83	22,673 11
Western France, issue of 1912, 4s, 1962,	1,984,220 00	100	1,983,302 00
Western Maryland 1st, 4s, 1952,	1,776,506 00	76	1,539,000 00
Wichita Union Terminal 1st 4½s, 1941,	251,212 00 .	95	237,500 00
Miscellaneous Bonds.			
	1,848,700 00	70	1,848,700 00
Ark. Val. Sug. Beet & Ir. Land, sink. fund 5s, 1941,	106,950 00	103	103,000 00
Brooklyn Union Gas 1st cons. 5s, 1945,		100	1,200,000 00
Clairton Land, Pennsylvania 4.40s, 1915–26,	1,200,000 00	61	
Inter. Mer. Marine, N. J., col. tr., 4½s, 1922, International Navigation, N. V. 53, 1920	211,374 00 521,884 00	77	152,500 00 438,900 00
International Navigation, N. Y., 5s, 1929,	532,758 00	103	515,000 00
Newark Consolidated Gas, N. J., cons. 5s, 1948, .	256.081.00	100	325,000 00
New Amsterdam Gas, N. Y., 1st 5s, 1948, New York Tel. 1st gen Als, 1920	356,981 00	95	
New York Tel. 1st gen. 4½s, 1939,	246,966 00	79	237,500 00 197,500 00
United Electric, N. J., 1st 4s, 1949,	210,113 00	87	1,305,000 00
W. U. Tel., N. Y., fund. & real est. $4\frac{1}{2}$ s, 1950,	1,560,546 00	01	1,303,000 00

\$297,061,554 00 \$274,371,446 71

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879. Walter Lemar Talbot, Vice-President. Chas. G. Hodge, Secretary. INCOME. First year's premiums, less \$2,695.73 for reinsurance, . \$437,352 25 Surrender values applied to pay first year's premiums, 175 21\$437,527 46 32,617 33 Total first year's premiums on original policies, . Dividends applied to purchase paid-up additions, . . Surrender values applied for paid-up insurance, 689 83 Consideration for life annuities, 5,000 00 Consideration for supplementary contracts involving life con-214 25 \$476,048 87 4,139,488 89 Dividends applied to pay renewal premiums, . 193,725 14 Dividends applied to shorten endowment or premium paying period. 6,606 41 Surrender values applied to pay renewal premiums, . 11,398 42 Renewal premiums on deferred annuities, 4,477 15 Total renewal premiums, \$4,355,696 01 Extra premiums for disability benefits, 39,797 40 Total premium income, \$4,871,542 28 Consideration for supplementary contracts NOT involving life 16,913 25 12,834 01 Interest on mortgages, . \$565,393 61 on collateral loans, 10,153 07 on bonds and dividends on stocks, 350,522 54 408,090 06 on premium notes and policy loans, on bank deposits, 8,672 50 21,646 50 on other debts, . Rent, including \$40,000 for occupancy of own buildings, . 92,837 79 1,457,316 07 Profit on sale or maturity of bonds, 748 98 Increase by adjustment in book value of bonds, 7.010 98 All other, 2,012 00 Total income, . \$6,368,377 57 Ledger assets Dec. 31, 1912, .. . 26,656,839 71 Total, . . . \$33,025,217 28 DISBURSEMENTS. Death claims and additions, \$1,676,206 77 Matured endowments and additions,
Disability benefits, 52,908 03 2,748 37 \$1,731,863 17 Annuities involving life contingencies,

Surrender values paid in cash,

applied to pay new premiums,

applied to pay renewal premiums,

applied to purchase paid-up insurance, 16,144 45 793,929 26 175 21 11,398 42 689 83

Dividends paid policy holders in cash,	\$31,744	03
Dividends paid policy holders in cash,	193,725	
applied to shorten endowment or premium paying		
period,	6,606	41
applied to purchase paid-up additions,	32,617	33
period, applied to purchase paid-up additions, left with the company to accumulate,	12,834	01
Total paid policy holders, Investigation and settlement of policy claims, Supplementary contracts NOT involving life contingencies, Dividends held on deposit surrendered	\$2,831,727	26
Investigation and settlement of policy claims,	5,340	20
Supplementary contracts Not involving life contingencies, .	35,530	32
Dividends held on deposit surrendered,	3,600	83
Commissions to agents: new policies, \$154,070.09; renewals,	372,426	19
\$188,099.44; annuities, \$250,	06 605	21
Salaries and allowances for agencies and branch offices, Agency supervision, traveling and other agency expenses, Medical examiners' fees, \$34,618.12, and inspections, \$15,135.04 Salaries of officers and home office employees,	30,000	08
Medical examinars' foos \$24,618.12 and inspections \$15.135.04	40 753	16
Salaries of officers and home office employees	173 489	76
		56
Advertising printing postage etc.	63,584	
Legal expenses	11,422	$9\overline{4}$
Furniture and fixtures.	5,235	
Repairs and expenses on real estate.	$\begin{array}{ccc} & 5,235 \\ 52,980 \\ 14,357 \\ 77.328 \end{array}$	36
Taxes on real estate.	14,357	53
State taxes on premiums,	77,328	45
Insurance department licenses and fees,	6,554	60
All other licenses, fees and taxes,	58,282	84
Loss on sale or maturity of ledger assets,	2,454	55
Decrease by adjustment in book value of ledger assets,	242,659	55
Rent, including \$40,000 for occupancy of own buildings, Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures, Repairs and expenses on real estate, Taxes on real estate, State taxes on premiums, Insurance department licenses and fees, All other licenses, fees and taxes, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Investment expenses,	1,595 11,606	89
Investment expenses,	11,606	61
Total disbursements,	\$4,217,954	77
D.1	\$00 007 000	E 1
Balance,	\$28,807,262	91
Ledger Assets.		
Book value of real estate.	\$1,330,169	08
Mortgage loans on real estate.	11,135,605	75
Loans secured by collateral (Schedule A),	186,264	31
Loans to policy holders,	7,882,280	25
Premium notes on policies in force,	463,042	15
Book value of bonds and stocks (Schedule B),	6,986,223	07
Cash in office,	676	20
Deposits in trust companies and banks on interest,	386,510	98
Agents' balances (net),	408,112	31
Ledger Assets. Book value of real estate, Mortgage loans on real estate, Loans secured by collateral (Schedule A), Loans to policy holders, Premium notes on policies in force, Book value of bonds and stocks (Schedule B), Cash in office, Deposits in trust companies and banks on interest, Agents' balances (net), Bills receivable,	28,378	41
Total ladger agests	\$28 807 262	51
Total ledger assets,	φ20,001,202	91
Non-Ledger Assets.		
Interest due and accrued on:		
Mortgages,		
Bonds,		
Collateral loans,		
Premium notes,	417.697	00
Mortgages,	417,637	00
Market value of real estate over book value,	101,486	70

Uncollected premiums, Deferred premiums,	New Business. \$52,198 20 15,008 09 \$67,206 29 16,015 26	Renewals. \$241,481 7 301,092 6 \$542,574 3 103,631 7	1 - 7
premiums,	\$51,191 03	\$438,942 6	7 \$490,133 70
Gross assets,			\$29,816,519 97
	S NOT ADMITTED		0
Agents' debit balances, Bills receivable,		\$417,139 3 28,378 4	
Premium obligations and loans in	excess of net	20,010 1	1
value of their policies,		101,758 1	2
Book value of stocks and bonds	over market	340,756 0	7 888,031 90
value,		340,730 0	
Admitted assets,*			\$28,928,488 07
	Liabilities.		
Net value of all outstanding polici chusetts Insurance Department tality, with interest at 4 per c with interest at 3½ and 3 per cer Deduct net value of risks reinsured	on the Actuaries' ent., and the Ar nt.,	' table of mor	
Net reserve,	tained in life poli	cies, .	\$24,934,751 00 . 48,465 00
tingencies,	· · · ·		. 390,690 59
Surrender values claimable on terr	ninated policies,		8.116 54
Death losses in process of adjustm	ent,	\$22,000 0	0
reported, incurred but unrepor	tod	64,464 2 37,803 1	2
and other policy clair	ns resisted	25,000 0	
and const printy cons	,		_
Supplementary contracts Not in	volving life cont	ingencies du	
and unpaid,			2,342 50
Dividends left to accumulate and Premiums paid in advance,	interest thereon,		. 36,225 79 . 18,686 21
Unearned interest and rent paid in	advance.		. 154,094 64
Commissions to agents due or acce	rued,		. 13,392 72
Miscellaneous accounts due or acc	rued ,		5,215 97
Medical examiners' fees due or acc	erued,	•	. 10,700 00 . 72,201 64
Legal fees due or accrued, Dividends or other profits due pol	iov holders		. 13,744 09
Dividends of other profits due por Dividends apportioned on annu	al dividend pol	icies, pavabl	e 10,711 05
during 1914,			. 275,534 11
Dividends apportioned on deferr during 1914,	ed dividend pol	rcies, payab.	. 92,924 46

^{*} These assets include deposits in this country amounting to \$10,550, which the company has made for the protection of certain policy holders. Liabilities of \$671,847 have accrued against these deposits, which are included in the total liabilities of the company.

Held for deferred dividends paya	able af	ter 1914, viz	: #1.00	0.100	1.0		
Twenty-year period policies,	•		\$1,22	8,196	10		
Top year period policies,	•		11	7,190 8,565	30		
Twenty-year period policies, Fifteen-year period policies, Ten-year period policies, All other,			40	7,717	56	\$1,771,669	21
Excess interest on instalment cla	ims.				Τ.	3,038	00
Unassigned funds (surplus), .						927,428	
Total liabilities					q	\$28,928,488	_
Total liabilities,		OTE ACCOUN		•	4	\$20,320,400 ·	U i
		OTE ACCOUN		0.061	40		
Premium notes on hand Dec. 31, Received during 1913, new policies	1914, s \$150	009 75	944	2,061	44		
old policies, \$574,600.68, .	ο, φισο		73	3.610	43	\$1,175,671	85
* ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '							
Redeemed by maker in cash, .			•	•		712,629	
Premium notes on hand Dec	e. 31, 1	.913, .	٠	•	•	\$463,042	15
Ехн	IBIT C	F Policies.					
In F	orce L	Dec. 31, 1912					
	mber.	Amount.	00	Total N	0.	Total Amount.	
		\$68,809,372					
Endowment, 18,	,489 776	35,358,304 27,549,699	00				
All other, 10, Reversionary additions, .	,770	120,076	00	62.96	7 \$	131,837,451	00
teversionary additions, .				02,00	, ψ.	101,001,101	
Issue	ed dur	ing the Year.					
Whole life, 3,	,290	\$7,076,925					
Endowment, 3,	,725	7,051,606					
All other,	892	3,058,715	00	7,90	7	17,187,246	00
Ole	 l Polic	ries revived.	_				
Whole life,	197	\$549,451	00				
Endowment,	217	377,262	00				
All other,	98	293,666		513	2	1,220,379	00
, Old	—— Polici	es increased.	_				
	20	\$30,750					
Whole life, Endowment,	7	21,018					
All other,	$\dot{12}$	250,822		39	9	302,590	00
			_				
Tra	nsfers,	Deductions.					
Whole life,	237	\$527,405					
Endowment,	209	490,320					
All other,	360	1,038,294					
	806	\$2,056,019	00				
Trc	ansfers	, Additions.					
Whole life,	340	\$973,266	00				
Endowment,	142	368,308	00				
All other,	324	714,445					
	806	\$2,056,019	00		_		
Total,		• • •		71,42	5 \$:	150,547,666	00

\$298,244 54 \$186,264 31

T_{α}	minated	during the Year.		
1 61		· ·		
XX71 1 110	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,706	\$6,160,530 00		
Endowment,	2,624	5,496,451 00		
All other,	1,481	3,985,502 00		
Reversionary additions, .	-,	1,280 00		
the versionary additions, .		1,200 00		
	C 011	@15 C49 7C9 OO		
	6,811	\$15,643,763 00		
	How	terminated.		
Dr. dooth	600	@1 501 501 00		
By death,	692	\$1,581,581 00		
maturity,	40	53,063 00		
expiry,	447	1,010,839 00		
surrender,	1,413	3,199,438 00		
lapse,	2,954	6,287,775 00		
		222 200 00		
decrease,	15	332,299 00	0.011 01	- 0.10 -00 00
Not taken,	1,250	3,178,768 00	6,811 \$1	.5,643,763 00
				
		_		
Police	$cies\ in\ F$	orce Dec. 31, 1913		
Whole life,	34,606	\$70,751,829 00		
Endowment,	19,747	37,189,727 00		
All other,	10,261	26,801,066 00		
Reversionary additions, .	_	161,281 00	64,614 \$13	34,903,903 00
,			, "	, ,
	~	*		
Schedule A.	SECURI	TIES HELD AS CO	T.T.ATERAT.	
SCHILD CHI III	~ 1100101	TIES HELD AS CO	BERLIE BILLIE	
~ 01120 0 22 12V	×1100111	TIES HELD AS CO	Company's	Loaned
			Company's Market Value.	Thereon.
58 shares Pennsylvania Salt Mi	fg. Co., Pl	hila	Company's Market Value. \$6,264 00	Thereon. \$4,250 00
58 shares Pennsylvania Salt Mi	fg. Co., Pl	hila.,	Company's Market Value. \$6,264 00 8,300 00	Thereon. \$4,250 00 6,399 31
58 shares Pennsylvania Salt Mi	fg. Co., Pl	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04	Thereon. \$4,250 00 6,399 31 900 00
58 shares Pennsylvania Salt Mi	fg. Co., Pl	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00	Thereon. \$4,250 00 6,399 31 900 00
58 shares Pennsylvania Salt Mi	fg. Co., Pl	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00
58 shares Pennsylvania Salt Mi	fg. Co., Pl	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00	Thereon. \$4,250 00 6,399 31 900 00
58 shares Pennsylvania Salt Mi	fg. Co., Pl	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 1,060 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Et	fg. Co., Pl r Co. 1st a e Insurance 6s, 1924, Co., 1st 5 , 1st 5s, 1 s, 1936, rie R.R. c	hila., 5s, 1924, ee Co., 5s, 1923, 933, ons. 1st 5s, 1947.	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 18,000 00 1,060 00 2,140 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Et	fg. Co., Pl r Co. 1st a e Insurance 6s, 1924, Co., 1st 5 , 1st 5s, 1 s, 1936, rie R.R. c	hila., 5s, 1924, ee Co., 5s, 1923, 933, ons. 1st 5s, 1947.	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 1,060 00 2,140 00 1,030 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., 1	fg. Co., Pl r Co. 1st a e Insurand 6s, 1924, Co., 1st a , 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st	hila., 5s, 1924, ee Co., 5s, 1923, 933, ons. 1st 5s, 1947.	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 18,000 00 1,060 00 2,140 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st of Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 58 Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 58 Bergner & Engel Brewing Co., 58 Lakeside Railway 1st 48, 1923, Steinway Railway 1st 48, 1923	fg. Co., Pl r Co. 1st a e Insurant 6s, 1924, Co., 1st 5 , 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st	hila.,	Company's Market Value. \$6,264 00. 8,300 00. 3,090 04. 18,000 00. 15,000 00. 1,060 00. 2,140 00. 1,030 00. 4,000 00.	Thereon. \$4,250 00 6,399 31 900 00 20,000 00
58 shares Pennsylvania Salt Mit Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5e Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col.	fg. Co., Pl r Co. 1st a e Insurance fg. 1924, Co., 1st 5s, 1 s, 1936, rie R.R. c i, 1950, Phila., 1st	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 1,060 00 2,140 00 4,000 00 5,062 5,062 50 5,000 00 3,000 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 58 Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 58 Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19	fg. Co., Pl r Co. 1st a e Insurand 6s, 1924, Co., 1st 5, 1, 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5e Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., 5 Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction	fg. Co., Pl r Co. 1st : e Insurance fs, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st orado, 1st	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5e Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., 5 Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction	fg. Co., Pl r Co. 1st : e Insurance fs, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st orado, 1st	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5e Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., 5 Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction	fg. Co., Pl r Co. 1st : e Insurance fs, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st orado, 1st	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co Fairmont Coal Co., 1st 5s, 1931.	fg. Co., Pl r Co. 1st see Insurance 6s, 1924, Co., 1st 5s, 1 s, 1st 5s, 1 sie R.R. ce s, 1950, Phila., 1st 46, n Co. 1st s, 1st 5s, 1 protection	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 1,060 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 24,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Powe, Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br	fg. Co., Pl r Co. 1st : e Insurand 6s, 1924, Co., 1st 5, 1st 5s, 1 5, 1936, rie R.R. c 5, 1950, hila., 1st corado, 1st 46, n Co. 1st 1, 1st 5s, 1 1, rottsvil	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00 3,000 00 4,410 00 920 00 3,000 00 3,000 00 3,000 00 920 00 3,000 00 3,000 00 3,000 00 920 00 3,000 00 3,000 00 00 920 00 3,000 00 00 920 00 3,000 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 24,000 00 440 00 2,500 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Powe, Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br	fg. Co., Pl r Co. 1st : e Insurand 6s, 1924, Co., 1st 5, 1st 5s, 1 5, 1936, rie R.R. c 5, 1950, hila., 1st corado, 1st 46, n Co. 1st 1, 1st 5s, 1 1, rottsvil	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 3,000 00 54,600 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 24,000 00 440 00 2,500 00 9,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., 5t Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, ColEdison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co Fairmont Coal Co., 1st 5s, 1931, Assignment of mortgage, 444 Br 280 shares Miner's Savings Banl 40 "Norristown Trust Co."	fg. Co., Pl r Co. 1st see Insurance fs, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. ces, 1950, Phila., 1st 46, n Co. 1st s, 1st 5s, 1 porado, 1st 46, r, 1st 5s, 1 porado, 1st v, 1st 5s, 1 v, Pottsvil, v, Pittston k, Pittston	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 1,030 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 3,000 00 54,600 00 54,600 00 8,200 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 24,000 00 440 00 2,500 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., 5t Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, ColEdison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co Fairmont Coal Co., 1st 5s, 1931, Assignment of mortgage, 444 Br 280 shares Miner's Savings Banl 40 "Norristown Trust Co."	fg. Co., Pl r Co. 1st see Insurance fs, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. ces, 1950, Phila., 1st 46, n Co. 1st s, 1st 5s, 1 potatory, (k, Pittston k, Pittston	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 3,000 00 54,600 00	Thereon. \$4,250 00 6,399 31 900 00 12,000 00 12,000 00 24,000 00 2,500 00 9,000 00 5,500 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., Ft Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Coledison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br 280 shares Miner's Savings Band 40 "Norristown Trust Co Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City Wis 5,000 "Philadelphia & Bris	fg. Co., Pl r Co. 1st a e Insurand 6s, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. c i, 1950, Phila., 1st corado, 1st 46, n Co. 1st i, 1st 5s, 1 n Co. 1st i, 1st 5s, 1 n Co. 1st i, 1st 5s, 1 coradoxy, 6 k, Pittston i, Norriste i, 5s, 1936, ater Co.,	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 15,000 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 4,410 00 800 00 920 00 3,000 00 54,600 00 8,200 00 18,050 0	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 24,000 00 2,500 00 9,000 00 5,500 00 23,500 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Powe Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br 280 shares Miner's Savings Banl 40 "Norristown Trust Co Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City Wa 5,000 "Philadelphia & Bris Wildwood. Anglesea & Holly Re	fg. Co., Pl r Co. 1st : e Insurand 6s, 1924, Co., 1st 5, 1st 5s, 1 s, 1936, rie R.R. c s, 1950, hila., 1st def, n Co. 1st s, 1st 5s, 1 roadway, 6 k, Pittston son, Norriste is 5s, 1936, ater Co., stol Wates	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,030 00 4,000 00 3,000 00 4,410 00 800 00 920 00 00 18,050 00 18,050 00 18,050 00 18,050 00 54,600 00 12,000 00 5,000 00 5,000 00 18,050 00 12,000 00 5,000	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 24,000 00 2,500 00 9,000 00 5,500 00 5,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co. Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br 280 shares Miner's Savings Band 40 "Norristown Trust Co. Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City W. 5,000 "Philadelphia & Bris Wildwood, Anglesea & Holly Be Assign of five 1st mort.	fg. Co., Pl r Co. 1st a e Insurand 6s, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st orado, 1st 46, n Co. 1st r, 1st 5s, 1 r, Pottsvil r, Oadway, (ox, Pittston s, Pittston s, 1936, to 1st	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 3,000 00 1,050 00 3,000 00 1,050 00 54,600 00 8,200 00 12,000 00 12,000 00 5,000 00 13,050 00 12,000 00 13,050 00 13,050 00 13,050 00 12,000 00 13,050 00 13,050 00 13,050 00 13,050 00 13,050 00 13,050 00 13,050 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 12,000 00 2,500 00 9,000 00 5,500 00 5,000 00 30,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co. Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br 280 shares Miner's Savings Band 40 "Norristown Trust Co. Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City W. 5,000 "Philadelphia & Bris Wildwood, Anglesea & Holly Be Assign of five 1st mort.	fg. Co., Pl r Co. 1st a e Insurand 6s, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st orado, 1st 46, n Co. 1st r, 1st 5s, 1 r, Pottsvil r, Oadway, (ox, Pittston s, Pittston s, 1936, to 1st	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 3,000 00 1,050 00 3,000 00 1,050 00 54,600 00 8,200 00 12,000 00 12,000 00 5,000 00 13,050 00 12,000 00 13,050 00 13,050 00 13,050 00 12,000 00 13,050 00 13,050 00 13,050 00 13,050 00 13,050 00 13,050 00 13,050 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 12,000 00 24,000 00 2,500 00 9,000 00 5,500 00 30,000 00 20,300 00 20,300 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co. Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br 280 shares Miner's Savings Band 40 "Norristown Trust Co. Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City W. 5,000 "Philadelphia & Bris Wildwood, Anglesea & Holly Be Assign of five 1st mort.	fg. Co., Pl r Co. 1st a e Insurand 6s, 1924, Co., 1st 5s, 1 s, 1936, rie R.R. c s, 1950, Phila., 1st orado, 1st 46, n Co. 1st r, 1st 5s, 1 r, Pottsvil r, Oadway, (ox, Pittston s, Pittston s, 1936, to 1st	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,990 04 18,000 00 15,000 00 1,060 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 4,410 00 800 00 920 00 920 00 18,050 00 12,000 00 12,000 00 54,600 00 8,500 00 12,000 00 5,000 00 12,000 00 5,000 00 12,000 00 5,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 13,050 00 12,000 00 12,000 00 15,050 00 12,000 00 15,050 00 12,000 00 15,000 00 15,000 00 15,000 00 10,152 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 12,000 00 24,000 00 2,500 00 9,000 00 5,500 00 30,000 00 20,300 00 5,600 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5e Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., Elakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co. Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br 280 shares Miner's Savings Band 40 "Norristown Trust Co. Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City Widwood, Anglesea & Holly Be Assign, of five 1st mort., cor. Sum 105 shares American National 94 "Pennsylvania Salt I "American National 10"	fg. Co., Plandar Co., 1st factor Co., Norrist Co., Norrist Co., Norrist Co., Norrist Co., Stol Water Co., stol Water Co., Stol Water Co., Bank, Ri Mfg. Co., Bank, Ri Bank, Ri Bank, Ri	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,030 00 4,000 00 5,062 50 5,000 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 12,000 00 12,000 00 54,600 00 8,200 00 12,000 00 54,600 00 8,500 00 12,000 00 5,000 00 12,000 00 5,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,100 00 12,100 00 10,152 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 12,000 00 2,500 00 9,000 00 5,500 00 23,500 00 5,000 00 30,000 00 20,300 00 5,600 00 1,700 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5e Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., Flakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Coledison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co. Fairmont Coal Co., 1st 5s, 1931 Assignment of mortgage, 444 Br 280 shares Miner's Savings Banl 40 "Norristown Trust Co. Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City W. 5,000 "Philadelphia & Bris Wildwood, Anglesea & Holly Be Assign. of five 1st mort., cor. Sum 105 shares American National 94 "Pennsylvania Salt I 10 "American National 50 "Bank of Columbia,	fg. Co., Plandra of the control of t	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,060 00 2,140 00 1,050 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 3,000 00 12,000 00 12,000 00 54,600 00 8,200 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,120 00 10,152 00 2,120 00 16,250 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 12,000 00 2,500 00 9,000 00 5,500 00 20,300 00 5,600 00 1,700 00 5,000 00 5,000 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5e Pittsburgh, Bessemer & Lake En Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., Flakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Coledison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co. Fairmont Coal Co., 1st 5s, 1931 Assignment of mortgage, 444 Br 280 shares Miner's Savings Banl 40 "Norristown Trust Co. Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City W. 5,000 "Philadelphia & Bris Wildwood, Anglesea & Holly Be Assign. of five 1st mort., cor. Sum 105 shares American National 94 "Pennsylvania Salt I 10 "American National 50 "Bank of Columbia,	fg. Co., Plandra of the control of t	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,060 00 2,140 00 1,050 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 3,000 00 12,000 00 12,000 00 54,600 00 8,200 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,120 00 10,152 00 2,120 00 16,250 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 12,000 00 24,000 00 2,500 00 9,000 00 5,500 00 30,000 00 20,300 00 20,300 00 5,600 00 1,700 00 5,000 00 2,500 00 2,500 00 2,500 00
58 shares Pennsylvania Salt Mi Ohio River Electric Ry. & Power Full-Paid Policy, New York Life Bath-Portland Cement Co., 1st Atlanta Telephone & Telegraph Union Brick Co., Shamokin, Pa. Beech Creek Railroad Co., 2d 5s Pittsburgh, Bessemer & Lake Er Westchester Lighting Co., 1st 5s Bergner & Engel Brewing Co., F Lakeside Railway 1st 4s, 1923, Steinway Railway 1st 6s, 1922, Midland Terminal Railway, Col Edison Electric Light Co. 5s, 19 Lewistown & Reedsville Traction Peoples Gas Co., Pottstown, Pa. Eastern Pennsylvania Rwys. Co. Fairmont Coal Co., 1st 5s, 1931. Assignment of mortgage, 444 Br 280 shares Miner's Savings Banl 40 "Norristown Trust Co. Allegheny Valley Water Co., 1st 4,000 shares Bethlehem City W. 5,000 "Philadelphia & Bris Wildwood, Anglesea & Holly Be Assign. of five 1st mort., cor. Sum 105 shares American National 94 "Pennsylvania Salt I 0 "American National 50 "Bank of Columbia,	fg. Co., Plandar Co., 1st factor Co., Norrist Co., Norrist Co., Norrist Co., Norrist Co., Norrist Co., Norrist Co., Stol Water Co., Stol Water Co., Stol Water Co., Stol Water Co., Stol Co., Norrist Co., Co., Little Resof Lady Bank, Ri Mfg. Co., Little Resof Landar Co., Little	hila.,	Company's Market Value. \$6,264 00 8,300 00 3,090 04 18,000 00 1,060 00 2,140 00 1,060 00 2,140 00 1,050 00 3,000 00 1,050 00 3,000 00 4,410 00 800 00 920 00 3,000 00 12,000 00 12,000 00 54,600 00 8,200 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,000 00 12,120 00 10,152 00 2,120 00 16,250 00	Thereon. \$4,250 00 6,399 31 900 00 20,000 00 12,000 00 12,000 00 2,500 00 9,000 00 5,500 00 20,300 00 5,600 00 1,700 00 5,000 00 5,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

SCHEDULE B. STOCKS AND BOND	S OWNED BY THE	COME	PANY.
Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares C., T. H. & So, east, (vot. tr. certs.).	. \$14,875 00	11	\$2,200 00
200 shares C., T. H. & So. east. (vot. tr. certs.), 75 "St. L., R. Mt. & Pacific, preferred,		60	4,500 00
	•	00	4,000 00
Bank Stocks.	15 540 00	***	40.000.00
200 shares Central Tr. & Sav., Philadelphia, 98 "Real Estate Tr., Phila., pref.,	. 15,740 00	120	12,000 00
98 " Real Estate Tr., Phila., pref., .	. 9,800 00	87	8,526 00
189 "Third National, Philadelphia, .	. 28,358 50	251	47,439 00
Miscellaneous Stocks.			
548 shares Am. Pipe & Construct., Phila., .	. 27,400 00	49	26,852 00
125 "Cumberland Co. Power & Light,	5,000 00	$\tilde{55}$	6,875 00
21 " Fire Association, Philadelphia, .	7,392 00	650	6,825 00
250 "Western Power, N. J., pref.,	12,500 00	50	12,500 00
	. 12,500 00	50	12,000 00
Government Bonds.			
Cuba, Ext. Gold Loan 5s, 1944, op. 1911, .	. 22,394 30	100	23,000 00
County and Municipal Bonds.			
Aldan, Pa., improvement $4\frac{1}{2}$ s, 1938,	. 14,000 00	102	14,280 00
Benton County, Ore., school 5s, 1929, op. 1919,	20,510 10	100	20,000 00
Birmingham, Ala., improvement 6s, 1921, .	24,264 27	105	24,150 00
	2,082 93	104	
Birmingham, Ala., improvement 6s, 1919, .	. 15,443 33	101	2,080 00
Birmingham, Ala., improvement 5s, 1920, .			15,150 00
Brackenridge, Pa., sewer 4s, 1928,	. 5,000 00	96	4,800 00
Dallas, Tex., water 4s, 1942,	. 10,156 41	92	9,200 00 24,750 00
Galveston, Tex., 5s, 1937,	. 25,688 94	99	24,750 00
Greensboro, N. C., imp. 6s, 1917,	. 11,707 86	104	11,700 00
Dalias, 1ex., water 4s, 1942, Galveston, Tex., 5s, 1937, Greensboro, N. C., imp. 6s, 1917, Greenville, Ala., water 5s, 1931, Houston, Tex., 5s, 1941–43, Lackson County Ind. grayel road 4s, 1914–15.	. 15,000 00	100	$\begin{array}{c} 15,000 \ 00 \\ 21,420 \ 00 \end{array}$
Houston, Tex., 5s, 1941–43,	. 23,099 15	102	21,420 00
	.)	100	10,000 00
Jackson County, Ind., gravel road 4s, 1916-17.		98	9,800 00
Jackson County, Ind., gravel road 4s, 1916–17, Jackson County, Ind., gravel road 4s, 1918,	27,584 40 {	97	4,850 00
Jackson County, Ind., gravel road 4s, 1919,		96	2,400 00
Laurens, S. C., street 6s, 1938,	. 27,366 33	112	26,880 00
La Junta, Col., water 5s, 1921, op. 1916,	25,098 28	98	24,500 00
McKees Rocks, Pa., school 5s, 1937,	15,534 02	109	16,350 00
		92	10,550 00
Philadelphia, Pa., 3½s, 1931–32,	. 143,818 57	100	128,800 00 100,000 00
Philadelphia, Pa., 4s, 1940,	. 100,000 00		
Richmond, va., 48, 1924,	. 9,788 32	96	9,600 00
Richmond, Va., 48, 1928,	. 982 24	95	950 00
Rochester, Pa., ref. 42s, 1924-35, op. 1923, .	. 50,361 41	101	50,500 00
Richmond, Va., 4s, 1924, Richmond, Va., 4s, 1924, Rochester, Pa., ref. 4½s, 1924–35, op. 1923, Walla-Walla, Wash., 5s, 1930–32,	. 26,179 30	100	25,000 00
Railroad Bonds.			
Allegheny, Belle. & Perrysville 1st 5s, 1935,.	. 15,274 44	95	14,250 00
Altoona & Logan Val. Elec. 1st cons. 4½s, 1933,	. 96,095 79	84	84,000,00
Ark., Okla. & West. 1st 6s, 1947,	47 605 30	95	47,500 00 9,500 00
Atlantic Coast Electric 1st 5s, 1945,	9,530 07 24,465 90 24,741 44	95	9.500.00
Augusta Union Station 1st 4s, 1953,	24 465 90	82	20,500,00
Aurora Flain & Chicago 1st 5s 1941	24,400 00	99	20,500 00 24,750 00
Aurora, Elgin & Chicago 1st 5s, 1941, .	06 464 04	92	27,100 00
Aurora, Elgin & Chicago 1st ref. 5s, 1946, .	. 86,464 04		87,400 00
Birm. Ry. Lt. & Power gen. ref. 4½s, 1954, .	. 23,078 49	89	$\begin{array}{ccc} 22,250 & 00 \\ 24,250 & 00 \end{array}$
Boonville, St. L. & Southern 1st 5s, 1951, .	. 25,000 00	97	24,250 00
Boonville R.R. Bridge 1st 4s, 1951,	. 14,479 90	80	12,800 00 107,500 00
Buffalo & Susquehanna 1st ref. 4s, 1951,	. 107,500 00	50	107,500 00
Buffalo & Susquehanna 1st 4½s, 1953,		7	5,250 00
Carbondale general 5s, 1933,	. 19,428 17	97	19,400 00
Central of Georgia (M. & N. Div.) 1st 5s, 1946, Chattanooga Ry. & Lt. 1st ref. 5s, 1956,	. 9,882 60	103	10,300 00
Chattanooga Ry. & Lt. 1st ref. 5s, 1956,	. 88,516 59	92	87,400 00
Chicago Rys. cons. series A 5s, 1927,	. 48,174 36	90	45,000 00
Chicago & Eastern Illinois ref. & imp. 4s, 1955,	41,050 34	66	33,000 00
Ch., R. I. & P. (Choc., O. & G.) col. tr. 4s, 1914, Chic., Terre Haute & So. east. 1st ref. 5s, 1960, Chic., Terre Haute & So. east. income 4s, 1960,	. 41,050 34 . 24,916 80	99	33,000 00 24,750 00 87,000 00 12,250 00
Chic., Terre Haute & So. east, 1st ref. 5s. 1960.	. 90,115 26	87	87,000 00
Chic., Terre Haute & So. east, income 4s, 1960	35,000 00	35	12,250 00
Chickasha Terminal certificates 8s,	5,000 00	120	6,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952,	25,547 94	98	24,500 00
Choctaw, Okla. & Gulf general 5s, 1919,	40,594 41	99	39,600 00
Claveland Flyria & Western 1st 5s 1000	32,503 24	95	31,350 00
Cleveland, Elyria & Western 1st 5s, 1920, .		90	22,500 00
Cleveland & Southwestern Tr. 1st 5s, 1923,	. 24,115 10 . 46,159 02	$\frac{90}{92}$	46,000 00
Columbia Ry., Gas & Electric 1st 5s, 1936,			
Columbus, London & Spring. 1st 5s, 1920, .	. 24,767 76	95	23,750 00
Columbia & Greenville 1st 6s, 1916,	. 10,086 07	102	10,200 00
Danville, Urbana & Champaign 1st 5s, 1923,	. 24,471 52	97	24,250 00

	Book Value.	Rate.	Market Value.
Denver Tramway Power 1st 5s, 1923,	. \$18,083 48	97	\$17,460 00
Detroit & Flint 1st cons. 5s, 1921,	25,658 17	90	23,400 00
Detroit & Northwestern 1st $4\frac{1}{2}$ s, 1921, Det., Roch., Romeo & L. Orion 1st 5s, 1920,	. 24,783 25 50,000 00	$\frac{91}{94}$	22,750 00 47,000 00
Duluth, Missabe & Northern general 5s, 1941,	51,350 39	10^{2}	49,980 00
Electric & Peoples Tr. st. tr. ctfs. 4s, 1945, .	. 46,809 53	82	41,000 00
Elgin, Aurora & Southern Tr. 1st 5s, 1916, .	. 29,736 75	99	29,700 00
Elmira, Cortland & Northern 1st 5s, 1914, .	24,932 28	100	25,000 00
Fairmount Pk. Trans. 1st 5s, 1937,	. 47,553 11 . 25,229 74	93 90	$46,500 00 \\ 23,400 00$
Florida East Coast 1st 4½s, 1959, Ft. Wayne, Van Wert & L. Tr. 1st 5s, 1930,	23,945 93	86	21,500 00
Ft. Wayne & Wabash Val. Tr. 1st cop. 5s, 1934,	23,570 56	74	18,500 00
Ft. Worth & Rio Grande 1st 4s, 1928,	. 22,520 24	64	16,000 00
Gary & Interurban 1st refund. 5s, 1930,	. 26,523 25	92	27,600 00
Georgia & Alabama Terminal 1st 5s, 1948, .	53,256 17 75,707 74	102	51,000 00
Georgia Ry. & Electric 1st cons. 5s, 1932, Gr. Rapids, Hol. & L. M. Rap. 1st 5s, 1920,	24,533 60	100 86	75,000 00 21,500 00
Great Northern of Canada 1st 4s, 1934,	22,338 48	78	17,550 00
Gulf & Ship Is. 1st ref. and term. 5s, 1952,	51,144 12	89	44,500 00
Indiana Northern Traction 1st 5s, 1933,	32,543 84	80	28,000 00
Ind., Col. & Southern 1st 5s, 1923,	25,135 68	98	$24,500 00 \\ 12,750 00$
Iowa Central 1st ref. 4s, 1951,	17,499 92 24,750 59	51 96	24,000 00
Jersey Central Traction gen. 5s, 1954,	22,583 85	85	21,250 00
Lake Shore Elec. 1st cons. 5s, 1923,	24,736 50	$9\overline{3}$	21,250 00 23,250 00
Lake Shore & Mich. Southern deb. 4s, 1928,	25,000 00	89	22,250 00
Lehigh & Hudson River gen. 5s, 1920,	11,218 78	101	11,110 00
Lehigh Valley Terminal 1st 5s, 1941,	21,351 20	108	21,600 00
Lehigh Valley cons. 6s, 1923, Lewiston, Augusta & Water. 1st ref. 5s, 1937,	. 16,478 96 45,099 00	111 8 7	16,650 00 43,500 00
Louisiana & Arkansas 1st 5s, 1927,	50,000 00	87	43,500 00
Louisville & Nashville (Pensa. Div.) 1st 6s, 1920,	17,637 74	106	18,020 00
Mahon. & Shen. Ry. & Lt. 1st con. ref. 5s, 1916, . Market St. Elevated Pass. 1st 4s, 1955,	24,660 24	96	24,000 00
	. 100,000 00	93	93,000 00
Missouri, Kan. & Okla. 1st 5s, 1942,	50,379 72 24,296 33	100	50,000 00 24,000 00
Missouri, Kan. & Tex. 1st exten. 5s, 1944, Missouri, Kan. & Tex. of Texas 1st 5s, 1942,	10,438 82	96 98	9,800 00
Mo., Kan. & Tex. (St. L. Div.) 1st 4s, 2001,	16,513 40	70	14,000 00
Montville Street 1st 5s, 1920,	15,111 43	100	15,000 00
Mt. Wash. St. 1st and col. trust 5s, 1933,	30,364 18	98	29,400 00
Muncie, Hartford & Ft. Wayne 1st 5s, 1935,	24,181 54	84	21,000 00
Muskegon Trac. & Lighting 1st 5s, 1931, Mutual Term., Buffalo, 1st 4s, 1924,	$28,000 \ 00 \ 9,564 \ 12$	$\frac{81}{94}$	22,680 00 9,400 00
N. Bedford, Middleboro & Br. St. 1st 5s, 1920,	15,298 36	99	14,850 00
N. J. & Hud. Riv. Ry. & Ferry 1st 4s, 1950, .	25,725 79	79	23,700 00
New Orleans & Northeastern prior lien 6s, 1915, .	5,096 52	102	5,100 00
N. Y., Sus. & Western Term. 1st 5s, 1943,	26,608 85	106	26,500 00
Norfolk & Western 1st cons. 4s, 1996, Norfolk & West. Ry. & P. C. & C. 1st 4s, 1941,	18,736 53 23,755 18	94 89	$\begin{array}{c} 18,800 \ 00 \\ 22,250 \ 00 \end{array}$
Northern Electric Co., Cal., 1st 5s, 1955,	23,790 89	90	22,500 00
Northwestern Terminal 1st 5s, 1926,	46,985 13	82	41,000 00
Oklahoma Central 1st 5s, 1945,		25	25,000 00
Omaha & Council Bl. St. 1st cons. 5s, 1928,	24,445 23	94	23,500 00
Pennsylvania gen. freight equip. 4s, 1920, Pennsylvania gen. freight equip. $4\frac{1}{2}$ s, 1914–15,	48,597 81	$\frac{96}{100}$	48,000 00
Pennsylvania gen. freight equip. 4½s, 1916–20,	58,846 75	99	$12,000 00 \\ 29,700 00$
Pennsylvania gen. freight equip. $4\frac{1}{2}$ s, 1921–23,	30,010	98	17,640 00
Pennsylvania collateral trust 3½s, 1916,	8,909 47	98	8,820 00
Penn. & Mahoning Val. 1st refund. 5s, 1922,	25,351 94	100	25,000 00
Penn. & N. Y. Canal & R.R. cons. 4½s, 1939,	9,921 30	101	10,100 00
Philadelphia Co., Pitts., 1st & col. tr. 5s, 1949, Philadelphia Co., Pitts., cons. & col. tr. 5s, 1951,	9,709 21 49,322 26	$\begin{array}{c} 100 \\ 85 \end{array}$	9,000 00 42,500 00
Philadelphia Rap. Tran. sink. fund 5s, 1962,	49,504 33	98	49,000 00
Phila. & Willow Grove St. 1st $4\frac{1}{2}$ s, 1934,	50,906 58	90	45,000 00
Pitts., Cin., Chic. & St. Louis con. 4s, 1957,	24,639 25	93	23,250 00
Pittsburg & Charleroi Street 1st 5s, 1932,	25,290 46	97	24,250 00 16,050 00
Pitts., Shen. & Lake Erie con. 5s, 1943, Pitts., Shenango & Lake Erie 1st 5s, 1940,	17,457 29 11,580 70	$\begin{array}{c} 107 \\ 107 \end{array}$	10,700 00
Portland Ry., Lt. & Power 1st ref. 5s, 1942,	192,308 07	93	186,000 00
Pub. Ser. Corp. of N. J. gen. 5s, 1959,	95,295 17 48,714 39	89	89,000 00
Reading-Jersey Cent. col. trust 4s, 1951,	48,714 39	93	46,500 00
Rio Grande Western 1st cons. 4s, 1949, Rock Island Southern 1st 5s, 1947,	. 23,175 89 . 25,711 11	70 80	$17,500 00 \\ 24,000 00$
riota Island Douthern 180 98, 1947,	. 20,711 11	30	24,000 00

	Book Value.	Rate.	Market Value.
Rockford & Freeport Elec. 1st 5s, 1923, .	. \$9,788 61	92	\$9,200 00
Saginaw-Bay City 1st ref. 5s, 1935,	. 47,927 34	85	42,500 00
Sandusky, Fremont & South. 1st 5s, 1936, .	. 23,878 69	82	20,500 00
Scranton gen. 5s, 1920,	. 24,170 53	97	24,250 00
Scranton Traction 1st 6s, 1932,	. 16,995 70 . 27,290 85	110	16,500 00
Shamokin, Sunbury & Lewisburg 2d 6s, 1925,	. 27,290 85	114	28,500 00
Sherman, Shreveport & Southern 1st 5s, 1943,	. 104,257 21	98	98,000 00
St. L., Rocky Mt. & Pacific 1st 5s, 1955,	. 45,148 87	77	38,500 00
St. L., Rocky Mt. & Pacific 1st 5s, 1955, St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	. 23,686 51	77	19,250 00
Southern Indiana 1st 4s, 1951,	. 46.446 20	72	36,000 00
Springfield Ry. & Lt. col. trust 5s, 1933, .	. 48,039 39 . 49,228 07	88	44,000 00 47,000 00
Spokane & Inland Empire 1st ref. 5s. 1926.	. 49,228 07	94	47,000 00
Texas & Oklahoma 1st 5s, 1943,	. 52,382 98 . 40,000 00	98	49,000 00
Tol., Fremont & Norwalk 1st 5s, 1920,	. 40,000 00	97	38,800 00
Toledo Terminal 1st 4½s, 1957,	. 27,500 00	82	22,550 00
Toledo Terminal 1st 4½s, 1957,	. 46.498 31	90	45.000 00
United Rys. Investment col. tr. 1st 5s, 1926,	. 8,272 59 . 22,967 04	7 3	7,300 00 21,750 00
United Lt & Rys 1st ref 5s 1932	. 22,967 04	87	21,750 00
Vicksburg & Meridian 1st 6s, 1921,	. 14.599 51	104	14,560 00
Virginia Ry. & Power 1st ref. 5s, 1934,	. 48,075 49	92	46,000 00
Washington, Alexandria & Mt. V. 1st 5s, 1955,	. 47,549 10	90	45,000 00
West. N. Y. & Penn. gen. 4s, 1943,	. 24,106 65	7 5	18,750 00
Vicksburg & Meridian 1st 6s, 1921, Virginia Ry. & Power 1st ref. 5s, 1934, Washington, Alexandria & Mt. V. 1st 5s, 1955, West. N. Y. & Penn. gen. 4s, 1943, West. N. Y. & Penn. 1st 5s, 1937,	. 21,958 02	103	20,600 00
western facine 1st 5s, 1955,	. 49,070 50 . 24,789 72	7 5	37,500 00
West Penn 1st 5s, 1931,	. 24,789 72	96	24,000 00
West Penn 1st 5s, 1931,	. 22,923 77	74	18,500 00
Wilkes-Barre & Hazleton 1st col. tr. 5s, 1951,	. 24,129 24	60	15,000 00
Wilmington & Chester Trac. col. tr. 5s, 1918,	. 20,709 08	94	18,800 00
Wilmington & Nor. trust cert. 4s.	. 4,816 50	96	4,800 00
Wilkinsburg & Verona St. 1st 5s, 1931, .	. 36,814 19	96	33,600 00
Miscellaneous Bonds.			
Allegheny Valley Water 1st 5s, 1936,	. 23,539 80	95	23,750 00
Amer. Pipe & Construc. col. tr. cert. 5s, 1929,	8,734 03	94	8,460 00
Atlanta Auditorium Armory 1st 5s, 1914, .	24,939 16	100	25,000 00
Bergner & Engel Brewing 1st 6s, 1921,	30,986 70	100	30,000 00
Bethlehem City Water gen. 6s, 1937,	8,117 59	100	10,000 00
Buffalo & Susquehanna Iron 1st 5s, 1932, .	. 19,661 68	91	18,200 00
Catawba Power 1st 6s, 1933,	47,805 88	101	50,500 00
Chattanooga Gas 1st 5s, 1927,	24,605 03	92	23,000 00
Citizens' Light, Heat & Power 1st 5s, 1934,	24,873 65	99	24,750 00
Consolidated Gas Pittsburg Pa. 1st 5s 1948	26,537 85	69	17,250 00
Consolidated Gas, Pittsburg, Pa., 1st 5s, 1948, Consol. Natural Gas, Kane, Pa., 1st 6s, 1918,	20,000 00	100	20,000 00
Consumers Power 1st lien & ref. 5s, 1936, .	47,966 02	$\tilde{92}$	46,000 00
Continental Coal 1st 5s, 1952,	. 26,067 60	95	23,750 00
Depew & Lake Erie Water 2d 5s, 1926,	. 19,614 52	73	14,600 00
Detroit Edison 1st 5s 1933	. 20,352 79	100	20,000 00
Detroit Edison 1st 5s, 1933, Erie & Western Transportation 4s, 1925, Great Western Power 1st 5s, 1946,	25,398 60	96	24,000 00
Great Western Power 1st 5s. 1946.	47,608 34	81	40,500 00
Harrisburg Light, Heat & Power 1st 5s, 1924,	. 15,000 00	101	15,150 00
Hoboken Ferry 1st 5s 1946	. 25,705 36	104	26,000 00
Hoboken Ferry 1st 5s, 1946, International Navigation 1st 5s, 1929,	. 25,000 00	77	19,250 00
Irvona Coal & Coke 1st 5s, 1914-16.	. 14,663 66	100	15,000 00
Irvona Coal & Coke 1st 5s, 1914–16, . Kanawha & Hock. Coal & Coke 1st 5s, 1951,	. 26,070 66	96	24,000 00
Keystone Telephone, Philadelphia, 1st 5s, 1935,	. 72,779 74	91	68,250 00
Laclede Gas Light ref. & ext. 5s, 1934,	. 10,000 00	98	9,800 00
Lynchburg Water Power 1st 5s, 1932, .	. 18,771 63	93	18,600 00
Manufacturers Water 1st 5s, 1939,	. 25,000 00	100	25,000 00
Miami Gas 1st 5s, 1942,	. 63,482 52	98	68,600 00
Milwaukee Gas Light 1st 4s, 1927,	. 14,092 82	89	13,350 00
Minneapolis Gas Light 1st gen. 5s, 1930,	. 50.221 39	100	50,000 00
National Gas & Cons. col. tr. cert. 5s, 1919,	. 12,128 43	95	11,400 00
New York Inter-Urban Water 1st 5s, 1931,	. 24,468 00	84	21,000 00
North Springfield Water 1st 5s, 1928, .	. 41,291 44	90	39,600 00
Northern Central Gas 1st ref. 5s, 1962, .	. 45,092 16	93	46,500 00
Ontario Power, Niagara Falls, 1st 5s, 1943,	. 49,542 87	95	47,500 00
Penn Central Light & Power 1st 5s, 1950, .	. 23,926 28	98	24,500 00
Pennsylvania Lighting 1st 5s, 1940,	. 23,832 18	95	23,750 00
Peoria Gas & Electric 1st 5s, 1923,	. 50.081 03	99	49,500 00
Peoria Light, col. trust 5s, 1936,	. 26,382 97	94	27,260 00
Philadelphia Electric trust cert. 5s, 1948, .	. 25,169 69	102	25,500 00
Pontiac Light cons. 5s, 1927,	. 14,940 84	92	13,800 00
Rochester & Lake Ontario Water 1st 5s, 1933,	. 47,827 17	85	42,500 00

	Book Value.	Rate.	Market Value.
Selma Lighting 1st 5s, 1932, Shawinigan Water & Power 5s, 1934, Somerset El. Lt., Heat & Power 1st 5s, 1914–18, Spring Brook Water Supply 1st 5s, 1926, Springfield Water cons. 5s, 1926, Suburban Gas, Philadelphia, 1st 5s, 1952, Syracuse Light & Power col. trust 5s, 1954, Temescal Water, Corona, Cal., 1st 6s, 1914–21, Union Elec. Lt. & Power, St. L., Mo., 5s, 1933, Union League Building 1st 6s, 1929,	\$79.543.22	90	
Shawinigan Water & Power 5s, 1934,	23,902 53 21,829 63	100	25,000 00
Somerset El. Lt., Heat & Power 1st 5s, 1914-18,	21,829 63	100	
Spring Brook Water Supply 1st 5s, 1926,	25,000 00	102 91	25,500 00
Suburban Gas Philadelphia 1st 5s 1952	10,293 77 48,465 63	99	
Syracuse Light & Power col. trust 5s. 1954.	19,449 61	80	20,000 00
Temescal Water, Corona, Cal., 1st 6s, 1914-21,		100	16,000 00
Union Elec. Lt. & Power, St. L., Mo., 5s, 1933, .	16,000 00 46,912 34 250,000 00 24,377 15 15,000 00 23,663 39	91	
Union League Building 1st 6s, 1929, United Missouri River Power 6s, 1936, United Water 1st 6s, 1938, West Kentucky Coal 1st 5s, 1935,	250,000 00	100	250,000 00
United Missouri River Power 6s, 1936,	24,377 15	100	
West Kentucky Coal 1st 5s 1935	23 663 39	97 76	
Western Electric 1st 5s, 1922,	25,028 08	100	
Willamette Valley 1st 5s, 1930,	13,090 43	95	
Winifrede Coal 1st 6s, 1930,	24,769 25	100	25,000 00
	000000000		00 04F 40F 00
	\$6,986,223 07		\$6,645,467 00
HOME LIFE INSURANCE COMP	ANV NEW	VORI	Z N V
			1, 11. 1.
Incorporated April 30, 1860. Comme		, 1860.	
PAID-UP CAPITAL,	§125,000.		
George E. Ide, President.	ELLIS W. G	LADWI	N, Secretary.
INCOME			,
			000F F04 00
First year's premiums, less \$17,227.70 for re	einsurance, .		
Dividends applied to purchase paid-up addit	tions,		302,313 75
Matured endowments applied to purchase p	aid-up addition	s and	
annuities,			3,450 43
Consideration for life annuities.			26,784 52
Consideration for life annuities, Consideration for supplementary contracts	involving life	con-	,
	myorving me	COII	9,311 62
Total new premiums,		64 55	
Denomination of the control of the c	. \$739,3	04 99	
Renewal premiums, less \$52,886.82 for reins	urance,	•	3,137,157 57
Dividends applied to pay renewal premiums	,		195,077 86
Dividends applied to shorten endowment	or premium p	ayıng	
period,			25 56
Surrender values applied to pay renewal pre	miums,		320 74
Renewal premiums on deferred annuities,			14,903 79
Total renewal premiums,	. \$3,347,4	85 52	
Extra premiums for disability benefits, .	. 1,2	$42 \ 34$	
Total renewal premiums, Extra premiums for disability benefits, . Total premium income,			\$4,088,092 41
Total premium income, . Consideration for supplementary contracts	s not involvin	g life	, ,
contingencies,			7,354 00
Dividends left with company to accumulate	,	·	12,506 78
Interest on mortgages,	\$344,7	22 72	12,000 10
on bonds and dividends on stocks,	. \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
on premium notes and policy loans,			
on bank deposits,		$65 \ 45$	*
on other debts,	. 9,8	87 41	
Rent, including \$30,000 for occupancy of o	wn		
buildings,	00.0	78 73	1,362,709 78
9 /	. 90,8		
Profit on sale or maturity of bonds, \$1,378;	stocks, \$9,760.		11,138 80
Increase by adjustment in book value of bonds, \$1,378;	stocks, \$9,760.		
Increase by adjustment in book value of bor	stocks, \$9,760.	80, .	11,138 80 6,945 48
Increase by adjustment in book value of book.	stocks, \$9,760.	80, .	$11,138 80 \\ 6,945 48 \\ \hline \$5,488,747 25$
Increase by adjustment in book value of bor	stocks, \$9,760.	80, .	11,138 80 6,945 48

. . . \$32,816,260 40

Total,

Disbursements.		
Death claims and additions, \$1,033,068 98	\$ \$1,720,773 76	j
Annuities involving life contingencies,	46,615 69)
Surrender values paid in cash	631,905 95	;
Surrender values paid in cash,	320 74	1
	30,763 06	;
applied to pay renewal premiums,	. 195,077-86	j
applied to shorten endowment or premium paying		
period,	25 56	
applied to purchase paid-up additions,	302,313 75	
left with the company to accumulate,	12,506 78	3
Total paid policy holders, Investigation and settlement of policy claims,	\$2,940,303 15	5
Investigation and settlement of policy claims, Supplementary contracts NOT involving life contingencies, Dividends held on deposit surrendered,	790 55)
Supplementary contracts Not involving life contingencies, .	34,959 73	5
Dividends held on deposit surrendered,	3,271 19	,
Dividends to stockholders,	. 15,000 00	,
Commissions to agents: new poincies, \$178,251.49, Tenewals, \$221,697.99; annuities, \$1,933.58,	401,883 06	3
Salaries and allowances for agencies and branch offices,	87,694 02	
Agency supervision, traveling and other agency expenses,	44,259 59	
Medical examiners' fees, \$26,932.54, and inspections, \$3,817.03,	, 30,749 57	7
Salaries of officers and home office employees,	201,312 27	7
Rent for occupancy of own buildings	30,000 00	
Advertising, printing, postage, etc.,	. 37,607 09	9
Legal expenses,	. 4,524 44 . 5,611 32	1
Furniture and fixtures,	5,611 32	2
Repairs and expenses on real estate,	. 33,545 56	
Taxes on real estate,	. 16,742 50)
Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures, Repairs and expenses on real estate, Taxes on real estate, State taxes on premiums,	. 52,809 37	
Insurance department licenses and lees,	9,093 60)
All other licenses, fees and taxes, Decrease by adjustment in book value of ledger assets,	. 3,696 55 . 63,029 30)
Decrease by adjustment in book value of ledger assets, .	8,357 66	
All other disbursements,		,
Martal National and	. \$4,025,240 52)
Total disbursements,	, \$4,020,240 02	-
D-1	\$28 701 010 88	Q
Balance,	\$28,791,019 88)
I DDCDD ASSETS		
LEDGER ASSETS. Book value of real estate,	. \$1,450,000 00	0
Mortgage loans on real estate.	6,869,820 00	Ó
Loans to policy holders.	. 4,008,626 89	9
Premium notes on policies in force,	. 628,548 72	2
Book value of bonds and stocks (Schedule A),	. 15,394,680 27	7
Loans to policy holders, Premium notes on policies in force, Book value of bonds and stocks (Schedule A), Deposits in trust companies and banks not on interest, Deposits in trust companies and banks on interest,	. 46,313 50 . 380,519 90)
Deposits in trust companies and banks on interest,	. 380,519 90	J
Agents' balances (net),	. 9,544 52 2,966 08	40
Deposit in First-Second National Bank, Pittsburg, Pa.,	. 2,900 08	3
Total ledger assets,	\$28,791,019 88	8

Non-Ledger Assets.		
	5,799 1,000	
Due from other companies,	1,000	00
Net uncollected and deferred premiums, \$60,733 67 \$396,084 17 45	6,817	84
Gross assets,	4,637	64
Agents' debit balances, \$9,604 12 Deduction on account of First-Second National		
Bank,		
Book value of stocks and bonds over market value,	3,902	69
Admitted assets,*	0,734	95
Liabilities.		
Net value of all outstanding policies, as computed by the Massa- chusetts Insurance Department on the Actuaries' table of mor- tality, with interest at 4 per cent., and the American table,		
with interest at $3\frac{1}{2}$ and 3 per cent.,	5,210 1,217	00 00
Net reserve,	3,993 696	
tingencies,	4,473 5,085	
incurred but unreported, 15,000 00 Matured endowments due and unpaid, 25,016 87 Death losses and other policy claims resisted, 7,000 00 193	2,520	03
Dividends applied to shorten premium paying period, Premiums paid in advance,	8,347 105 9,722 9,288	$\begin{array}{c} 53 \\ 04 \end{array}$

^{*} These assets include deposits in this country amounting to \$42,200, which the company has made for the protection of certain policy holders. Liabilities of \$850,295 have accrued against these deposits, which are included in the total liabilities of the company.

Commissions to agents due	or accrue	d,				\$9,712	23
Miscellaneous accounts due	or accrue	ď				1,500	
Medical examiners' fees du	e or accrue	ed,				692	
Legal fees due or accrued,		·				2,763	78
Legal fees due or accrued, Federal, state and other ta	xes due or	accrued, .				57,000	
Dividends or other profits of Dividends apportioned or	due policy	holders, .				17,624	81
Dividends apportioned or	n annual	dividend p	policies	, paya	ble		
during 1914, Paid-up capital,						125,000	
Paid-up capital,						125,000	
Unassigned funds (surplus)	,					1,017,211	31
Total liabilities, .					5	\$28,240,734	95
1	Ремиим Т	Note Acco	HINT				
Premium notes on hand De				01,264	20		
Received during 1913, new	policies	2, .	Φ	01,204	20		
old policies \$113 244 07	poneies, a	1,141.54,	1	14,386	01		
old policies, \$113,244.07, Restored by revival of policies.	nios .		,	21,427		\$737,078	00
restored by revivar or point	oles, .			21,721		\$151,016	00
Used in payment of losses a	and claims	,	\$	24,953	12		
in purchase of surrene	dered polic	ies,		41,380	63		
in payment of divider	ds to police	ev holders.		15,471	56		
Redeemed by maker in casi	h, . • .			26,723	97	108,529	28
Premium notes on han				····	·	\$628,548	72
	· .	·		·	Ċ	#0 = 0,0=0	
	Ехнівіт	of Polici	ES.				
	In Force	Dec. 31, 19	12.				
	Number.	Amoun		Total No		Total Amount	
Whole life,	40,618		11 00				
Endowment,	10,118	16,170,09	95 00				
All other,	4,434	14,466,66	35 00				
Reversionary additions, .	, –	3,607,92		55,170	\$1	111,317,127	00
	Leened day	ring the Ye	ar				
38711- 1:C-							
Whole life,	4,844						
Endowment,	1,200	1,869,81	14 00				
An other,	985	3,103,71		7 000	,	15 947 059	00
Reversionary additions, .		352,02	26 00	7,029	,	15,347,058	00
	Old Pol	icies revived	ł.				
Whole life,	210	\$402,68	82.00				
Endowment,	36	. ,					
All other,	56	145,50		302		597,182	00
in other,		:		002	,	001,102	00
	Old Polic	cies increase	ed.				
Whole life,		\$84,00	08 00				
Endowment.	-		76 00				
All other,		208,59	97 00	-	-	303,281	00
		D 7					
	Transfers	s, $Deduction$					
Whole life,	89	\$163,18					
Endowment,	31°	50,78					
All other,	43	116,87	6 00				
	163	\$330.95	1 00				
	105	\$330,85	1 00				

		s, Additions.			,
XXI1- 1:f-	Number.	Amount.	Tota	No.	Total Amount.
Whole life,	48	\$125,162			
Endowment,	16	50,733			
All other,	99	154,956			
	163	\$330,851	00		
Total,	100	\$ 990 ,001		601 \$12	7,564,648 00
				, WIE	,,001,010 00
Ter	rminated o	luring the Y	ear.		
Whole life,	3,066	\$6,088,243			
Endowment,	864	1,427,676	00		
All other,	923	2,650,331	00		
Reversionary additions, .	_	243,117	00		
	4,853	\$10,409,367	00		
		rminated.			
Dry dooth			00		
By death,	555	\$1,038,022			
maturity,	230	687,705			
expiry,	109	266,178			
surrender,	1,486	2,903,187			
lapse,	1,625	3,261,325			
decrease,	040	415,993) FO 14	0.400.967.00
Not taken,	848	1,836,957	4,8	353 10	0,409,367 00
Police	cies in For	ce Dec. 31,	1913.		
Whole life,	42,565	\$81,454,363	00		
Endowment,	10,475	16,671,856		*	
All other,	4,608	15,312,227	00		
Reversionary additions, .	_	3,716,835	00 57,6	648 \$11	7,155,281 00
SCHEDULE A. STOC	KS AND F	Bonds owne	D BY THI	е Сомр	ANY
Railroad Stocks.			k Value.	Rate.	Market Value.
6,000 shares Brooklyn City,			,359 13	163	\$97,800 00
200 " Chicago & Eastern	Illinois, pre	f 28	00000	40	8,000 00
500 "Chicago, Mil. & St. 500 "Chicago & North We	Paul, pref.	, . 63	,012 82	$\frac{140}{129}$	70,000 00
300 " Delaware & Hudson	estern,		,128 12 ,400 00	153	64,500 00 45,900 00
500 " Manhattan Elevated	d, .	70	,800 00	131	65,500 00
500 "New York Central of St. I	k Hudson l	Riv., . 60	,598 13	93	46,500 00
500 " N. Y., Chic. & St. I 1,800 " Pennsylvania, .	ouis, 1st p		,566 67 ,455 88	$\begin{array}{c} 97 \\ 110 \end{array}$	48,500 00 99,000 00
Bank Stocks.	•	101	,100 00	110	30,000 00
100 shares Brooklyn Trust Co		40	,045 50	473	47,300 00
100 " Corn Exchange, New	w York,	. 36	,926 50	300	30,000 00
		ork, . 45	,846 56	172	51,600 00
Miscellaneous Stoc 200 shares American Express,	ks.	20	,333 33	104	20,800 00
700 " American Telephone	& Telegra		,078 88	121	84,700 00
1,000 " Brooklyn Union Gas	3, .	198	,500 00	126	126,000 00
1,000 " Consolidated Gas, N	lew York, .	194	,132 50	131	131,000 00
500 " Mackay Cos., prefer 50 " Wells, Fargo & Co.,	rea, .	36	,250_00	66 96	33,000 00 4,800 00
Government Bond		•		00	1,000 00
United States 4s, 1925,		11	,442 00	112	11,200 00
State, County and Municip	pal Bonds. 52 on 1939	2. 15	,000 00	102	15,300 00
Lancaster County, S. C., ref. 5s,	1952, op. 1	932, . 48	710 00	102	47,940 00
Monmouth Co., N. J., sch. dist.	No. 85 5s,	1921,. 10	.288_00	103	10,300 00
New York, N. Y., corporate stoc.	k 4s, 1936, k 4ls, 1060	. 102	,099 00 ,220 25	$\frac{96}{100}$	96,000 00 11,000 00
New York highway improve. 4s.	1958, 1900	108	941 00	97	97,000 00
Dillon, S. C., water works 5s, 19t Lancaster County, S. C., ref. 5s, Monmouth Co., N. J., sch. dist. New York, N. Y., corporate stoc New York, N. Y., corporate stoc New York highway improve. 4s, Richland Co., S. C., sch. d. No. 1	13 5s, 1932,	. 20	600 00	103	20,600 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958, Atch., Top. & Santa Fé (C. & A. L.) 4½s, 1962, Atch., Top. & Santa Fé gen. 4s, 1995,	\$191,588 00	87	\$174,000 00
Atch., Top. & Santa Fe (C. & A. L.) 4½s, 1962,	50,982 00	95	47,500 00
Atlantic Avenue, Brooklyn, gen. cons. 5s, 1931,	$150,000 \ 00$ $53,250 \ 00$	$\frac{93}{101}$	139,500 00 50,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	95,906 00	91	91,000 00
Atlantic Coast Line unified 4s, 1959,	86,095 00	85	85,000 00
Baltimore & Ohio prior lien $3\frac{1}{2}$ s, 1925,	145,294 00 88,884 00	90	135,000 00
Baltimore & Ohio 1st 4s, 1948,	88,884 00	92	92,000 00
Baltimore & Ohio equipment 4½s, 1920, Big Sandy 1st 4s, 1944,	48,433 00 44,315 00	97 84	48,500 00 42,000 00
Brooklyn City 1st cons. 5s, 1941,	$44,315 00 \\ 53,757 00$	100	50,000 00
Brooklyn City & Newtown 1st cons. 5s, 1939, .	54,009 00	99	49,500 00
Brooklyn, Queens Co., & Suburb. 1st 5s, 1941,	27,002 00	100	25,000 00
Brooklyn Union Elevated 1st 5s, 1950, Buffelo Book & Bittahung gen 5s, 1027	99,660 00	100	100,000 00
Buffalo, Roch. & Pittsburg gen. 5s, 1937, Canada Southern cons. guar. 5s, 1962,	$\begin{array}{ccc} 112,879 & 00 \\ 211,704 & 00 \end{array}$	$\begin{array}{c} 106 \\ 104 \end{array}$	106,000 00
Carolina, Clinch. & Ohio 1st 5s, 1938,	95,412 00	97	208,000 00 97,000 00
Central of New Jersey gen. 5s, 1987,	60,558 00 97,989 00	114	57,000 00
Central Pacific 1st refunding 4s, 1949,	97,989 00	92	92,000 00
Chesapeake & Ohio gen. 4½s, 1992,	305,838 00	93	279,000 00
Chic., Burl. & Quincy (Ill. Div.) $3\frac{1}{2}$ s, 1949, Chicago, Burl. & Quincy gen. 4s, 1958,	46,264 00 288,162 00	$\frac{82}{92}$	$41,000 00 \\ 276,000 00$
Chicago & Eastern Illinois gen. cons. 5s, 1937,	50,415 00	96	48,000 00
Chicago Great Western 1st 4s, 1959,	178,216 00	71	142,000 00
Chicago, Ind. & So. 4s, 1956,	$\begin{array}{c} 178,216 \ 00 \\ 91,305 \ 00 \end{array}$	87	142,000 00 87,000 00
Chicago, Rock Is. & Pac. equip. 4½s, 1914,	39,880 00	100	40,000 00
Chicago, Rock Island & Pac. equip. 4½s, 1915,	64,680 00	98 97	63,700 00
Chicago, Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1916, Chicago, Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1917,	$14,673 00 \\ 24,318 00$	95	$14,550 00 \\ 23,750 00$
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	183.022 00	72	144,000 00
Chicago, Rock Island & Pac. col. 4s, 2002.	81,540 00	50	50,000 00
Chicago & Western Indiana cons. 4s, 1952,	181,448 00 108,257 00	83	166,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952,	108,257 00	98	98,000 00
C., C., C. & St. L. (St. L. Div.) 1st col. 4s, 1990,. C., C., C. & St. Louis gen. 4s, 1993,	$91,901 00 \\ 195,516 00$	83 84	83,000 00 168,000 00
Colorado & Southern ref. & ext. 4\frac{1}{2}s, 1935,	198.654 00	91	182,000 00
Delaware & Hudson conv. 4s, 1916,	10.000 00	97	9,700 00
Delaware & Hudson 1st ref. 4s, 1943,	147,471 00	94	141,000 00
Denver City Tramway 1st ref. 5s, 1933,	47,433 00	87	43,500 00 96,000 00
Detroit Terminal & Tunnel 1st $4\frac{1}{2}$ s, 1961, East Tenn., Va. & Georgia cons. 5s, 1956,	99,424 00 116,616 00	$\begin{array}{c} 96 \\ 105 \end{array}$	105,000 00
Erie prior lien 4s, 1996,	88,406 00	83	83,000 00
Evansville & Indianapolis 1st cons. 6s, 1926,	108,942 00	104	104,000 00
Evansville & Terre Haute 1st gen. 5s, 1942,	106,217 00	99	99,000 00
Flint & Père Marquette 1st cons. 4s, 1920,	50,320 00	89	44,500 00
Flint & Père Marquette 6s, 1920, Grand Trunk of Canada equip. $4\frac{1}{2}$ s, 1919–20,	$54,153 00 \\ 43,549 00$	$\frac{101}{96}$	50,500 00
Grand Trunk of Canada equip. $4\frac{1}{2}$ s, $1919-20$, Grand Trunk of Canada equip. $4\frac{1}{2}$ s, 1922 ,	5.927 00	95	$\begin{array}{c} 42,240 \ 00 \\ 5,700 \ 00 \end{array}$
Great Northern 1st ref. 4½s, 1961,	5,927 00 101,597 00	100	100,000 00
Hocking Valley 1st cons. $4\frac{1}{2}$ s, 1999,	101,546 00	97	97,000 00
Illinois Central ref. 4s, 1955,	100,000 00	90 98	90,000 00 196,000 00
Interborough Rapid Transit 1st ref. 5s, 1966, International ref. & improvement 5s, 1962,	$196,508 00 \\ 96,500 00$	91	91,000 00
Kanawha & Michigan 2d 5s, 1927,	97,793 00	$9\overline{5}$	95,000 00
Kings County Elevated 1st 4s, 1949,	86,393 00	83	83,000 00
Lake Erie & Western 2d 5s, 1941,	113,863 00	99	99,000 00
Lehigh Valley Terminal 1st 5s, 1941,	53,567 00	108	54,000 00
Long Island general 4s, 1938, Los Angeles Pacific 1st ref. 4s, 1950,	94,072 00 87,280 00	89 80	89,000 00 80,000 00
Louis. & N. & So. (Mon. col. joint) 4s, 1952,	94,201 00	85	85,000 00
Louis. & N. (A., K. & C. Div.) cons. 4s, 1955,	89,032 00	88	88,000 00
Manhattan cons. 4s, 1990,	48,289 00	88	44,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, Minneapolis & St. Louis 1st cons. 4s, 1949.	55,626 00	89	44,500 00
Minneapolis & St. Louis 1st ref. 4s, 1949, Minn., St. Paul & S. Ste. Marie 4s, 1938,	91,184 00 100,312 00	51 90	51,000 00 90,000 00
Minn., St. P. & S. S. M. (Cent. Ter.) 4s, 1941,	96.129 00	93	93,000 90
Minn. St. & St. Paul City cons. 5s. 1928	105,286 00	100	100,000 00
Missouri, Kan. & Texas 2d 4s, 1990,	165,902 00	74	148,000 00
Missouri, Kansas & Texas equip. 5s, 1914	$10,976 00 \\ 19,799 00$	100 99	11,000 00 19,800 00
Missouri, Kansas & Texas equip. 5s, 1915–16, Missouri, Kansas & Texas equip. 5s, 1917–18,	19,634 00	98	19,600 00
Missouri, Kansas & Texas equip. 5s, 1919–20,	19,486 00	97	19,400 00

· · · · · · · · · · · · · · · · · · ·	Book Value.	Rate.	Market Value.
Missouri, Kansas & Texas equip: 5s, 1921-22,	\$19,353 00	96	\$19,200 00
Missouri, Kansas & Texas equip. 5s, 1923,	4,819 00	95	4,750 00
Missouri Pacific 3d 4s, 1938,	147,082 00	84	126,000 00
Mobile & Ohio 1st 6s, 1927,	119,108 00	114	114,000 00
Nassau Electric 1st 5s, 1944,	150,897 00	101	141,400 00
Noment Descender 1st cone 5e 1930	55,041 00	104	52,000 00
N. Y. Central & Hudson River 3½s, 1997, . N. Y. Central & Hud Riv. equip. 4½s, 1921, N. Y. Central & Hud. River equip. 4½s, 1924, N. Y. Central & St. Louis Let 4s 1937	92,330 00	82	82,000 00
N. Y. Central & Hud Riv. equip. $4\frac{1}{2}$ s, 1921.	48,510 00	97	48,500 00
N. Y. Central & Hud. River equip. 4½s, 1924,	48,051 00	96	48,000 00
N. Y., Chicago & St. Louis 1st 4s, 1937,	148,872 00	96	144,000 00
N. Y., Lack. & West. 2d construction 5s, 1923,	98,902 00	104	104,000 00
N. Y., Chicago & St. Louis 1st 4s, 1937, N. Y., Lack. & West. 2d construction 5s, 1923, N. Y., Ont. & West. notes, 5s, 1915, N. Y., Ont. & Western ref. 4s, 1992, Now York Pays 1st real set & ref. 4s, 1942	100,788 00	100	100,000 00
New York Rys. 1st real est. & ref. 4s, 1942,	104,414 00 40,198 00	84 75	84,000 00 37,500 00
TYEW TOTA TEYS. ISU TOM COU. CO TOT. IS, TO 12,	54,000 00	60	60,000 00
N. Y. Rys. adjustment income 5s, 1942, N. Y., Westchester & Boston 1st 4½s, 1946,	97,828 00	79	79,000 00
Norfolk & Western impr & ext. 6s. 1934	97,828 00 123,674 00	120	120,000 00
Norfolk & Western impr. & ext. 6s, 1934, Nor. Me. Seaport R.R. & Term. 1st 5s, 1935, . Northwestern Terminal 1st 5s, 1926,	52,662 00	90	45,000 00
Northwestern Terminal 1st 5s. 1926.	52,662 00 46,436 00 98,193 00	82	41,000 00
Oregon Elec. 1st 5s, 1933,	98,193 00	96	96,000 00
Oregon R.R. & Navigation cons. 4s, 1946,	102,569 00	91	91,000 00
Pennsylvania convertible 3½s, 1915,	102,569 00 49,701 00	97	48,500 00
Pittsburgh & Western 1st 4s, 1917,	99,163 00	97	97,000 00
Rome, Watertown & Ogdensburg 1st cons. 5s, 1922,	103,720 00	103	103,000 00
St. Louis, I. Mt. & So. gen. con. ry. & l. g. 5s, 1931,	109,389 00	. 102	102,000 00
St. Louis & San Francisco equip. 5s, 1916,	200,527 00	98	196,000 00
St. Louis & San Francisco ref. 4s, 1951,	87,084 00	71	71,000 00
St. Louis & Southwestern 1st 4s, 1989,	49,302 00	85	42,500 00
St. Paul, Minn. & Manitoba con. 6s, 1933, .	254,438 00	119	238,000 00
Seaboard Air Line 1st 4s, 1950,	90,389 00	83	83,000 00
Seaboard Air Line ref. 4s, 1959,	$82,918 00 \\ 55,222 00$	$\begin{array}{c} 74 \\ 23 \end{array}$	74,000 00
Second Avenue 1st cons. 5s, 1948,	55,222 00 215,319 00	103	$11,500 00 \\ 206,000 00$
Southern 1st cons. 5s, 1994,	91,368 00	85	85,000 00
Southern Pacific refunding 4s 1955	149 885 00	90	135,000 00
Steinway 1st 6s 1922	54,548 00 267,278 00 30,000 00 202,224 00 144,430 00	100	50,000 00
Steinway 1st 6s, 1922,	267,278 00	101	252,500 00
Union Elevated, Chicago, 1st 5s, 1945,	30,000 00	75	22,500 00
Union Elevated, Chicago, 1st 5s, 1945, Union Pacific 1st R.R. & land grant 4s, 1947,	202,224 00	96	192,000 00
Union Pacific 1st lien & ref. 4s, 2008,	144,430 00	91	136,500 00
Wabash 1st 5s, 1939,	259,077 00	102	255,000 00
Western Maryland 1st 4s, 1952,	86,929 00	7 6	. 76,000 00
Miscellaneous Bonds.			
Adams Express col. trust 4s, 1948,	95,410 00	74	74,000 00
Armour & Co. real estate 1st 4½s, 1939, Atlas Portland Cement 1st 6s, 1925,	95,824 00	90	90,000 00
Atlas Portland Cement 1st 6s, 1925,	106,720 00	102	102,000 00
Brooklyn Union Gas 1st cons. 3s, 1943,	110,619 00	103	103,000 00
Central Union Gas 1st 5s, 1927,	104,915 00 95,787 00	102	103,000 00 102,000 00 83,000 00 91,000 00 88,000 00
Commercial Cable 1st 4s, 2397,	95,787 00	83	83,000 00
Edicon El III Prophlym 1st cons 4s 1020	$96,446 00 \\ 97,528 00$	91 88	91,000 00 88,000 00
Edison El., Ill., Brooklyn 1st cons. 4s, 1939, Equitable Gas Light 1st cons. 5s, 1932,	97,528 00 54,976 00	103	88,000 00 51,500 00
Hoboken Ferry 1st 5s, 1946,	54,206 00	104	52,000 00
Indiana Steel 1st 5s 1952.	$54,206 00 \\ 101,192 00$	99	99,000 00
Indiana Steel 1st 5s, 1952, Kings Co. El. Lt. & P. purchase money 6s, 1997,	59,261 00	111	55,500 00
Kings County Lighting 1st ref. 5s, 1954,	99,000 00	95	95,000 00
Lehigh & Wilkes-Barre Coal con. 4s, 1925,	144,681 00	94	141,000 00
Morris & Co. 1st $4\frac{1}{2}$ s, 1939,	45,218 00	86	43,000 00
National Tube 1st 5s, 1952,	100,509 00	96	96,000 00
N. Y. & N. J. Telephone 1st 5s, 1920,	51,409 00	100	50,000 00
N. Y. & Queens El. L. & P. 1st cons. 5s, 1930, N. Y. Telephone 1st gen. $4\frac{1}{2}$ s, 1939,	102,223 00	100 •	100,000 00
N. Y. Telephone 1st gen. 4½s, 1939,	99,102 00	95	95,000 00
Pacific Power & Light 1st ref. 5s, 1930,	$93,826 00 \\ 46.648 00$	92	92,000 00
Ry. Steel Springs 1st 5s, 1931,		90 90	45,000 00 45,000 00
Rogers-Brown Iron 1st ref. 5s, 1929, Standard Gas 1st 5s, 1930,	47,783 00 42,706 00	105	42,000 00
Westchester Lighting 1st 5s, 1950,	207,568 00	103	206,000 00
Western Electric 1st 5s, 1922.	207,568 00 149,248 00	100	150,000 00
Western Electric 1st 5s, 1922, Western Union Tel. col. trust 5s, 1938,	26,861 00	94	23,500 00
West. Union Tel. fund. & real estate $4\frac{1}{2}$ s, 1950, .	153,428 00	87	130,500 00
		-	

THE MANHATTAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1850. Commenced business Aug. 1, 1850. Paid-up Capital, \$100,000.

PAID-UP CAPITAL, \$100,000.	
THOMAS E. LOVEJOY, President. INCOME. MELVIN DEMOTT, Secretary.	
First year's premiums, less \$6,099.10 for reinsurance, \$190,133 7 Surrender values applied to pay first year's premiums, 2,266 1	
Total first year's premiums on original policies, \$192,399 9 Dividends applied to purchase paid-up additions, 5,096 4 Consideration for life annuities, 2,169 2 Total new premiums, \$199,665 59	$\frac{47}{20}$
Total new premiums,	78 84 02
Total renewal premiums,	
Rent, including \$51,500 for occupancy of own buildings,	43
Profit on sale or maturity of bonds,	00 75 85
Total income,	21
Total,	47
Disbursements.	
Death claims and additions, \$1,073,040 14 Matured endowments,	14
Annuities involving life contingencies, 9,390 6 Premium notes voided by lapse, 19,369 6 Surrender values paid in cash, Startender values paid to pay new premiums, 2,266 1	61 86 16
applied to pay renewal premiums, 2,152 (applied to pay renewal premiums, 2,152 (Dividends paid policy holders in cash, 204,462 (applied to pay renewal premiums, 49,757 (applied to purchase paid-up additions, 5,096 (left with the company to accumulate, 1,504 (2)	91 84 47
Total paid policy holders,	92 65 74

Dividends held on deposit surr	endered.			. \$800	87
Dividends to stockholders, Commissions to agents: nev \$118,008.14; annuities, \$65.				. 16,000	
Commissions to agents: nev	policies,	\$84,333.6	31; renew	als,	
\$118,008.14; annuities, \$65.0	08, . (. 202,406	83
Salaries and allowances for age	ncies and I	oranch om	ices, .	. 23,848	20
Agency supervision, traveling a	and other a	gency exp	enses, .	. 15,005	82
Medical examiners' fees, \$13,8	94.50, and	inspectio	ns, \$4,697.	.50, 18,592	00
Salaries of officers and home of Rent, including \$51,500 for occ	fice employ	yees, .		. 114,759	42
Rent, including \$51,500 for occ	upancy of	own build	lings, .	. 66,137	51
Advertising, printing, postage,	etc.,			. 27,649	08
Legal expenses,	•			. 8,951	74
Furniture and fixtures,				. 1,060	11
Repairs and expenses on real e	state,			. 87,274	
Taxes on real estate,	•			83,467	47
Inquire need deportment licenses	and food			. 34,259	
All other licenses fees and town	and rees,			. 3,306	11
Dograde by adjustment in boo	es, . Ir maluo of	ladman aga	·	. 1,007	43
All other dishursements	k value of	reuger ass	sets, .	. 1,667 . 3,121 . 11,752	80
Rent, including \$51,500 for occ Advertising, printing, postage, Legal expenses, Furniture and fixtures, Repairs and expenses on real erraxes on real estate,	•	•		. 11,752	00
Total disbursements, .					30
Total disbuiscinches, .				. \$5,111,001	-00
Balance,				\$21 591 304	17
Butanoo,	•	•	•	Ψ21,001,001	1.
	LEDGER A	SSETS.			
Book value of real estate, Mortgage loans on real estate, Loans to policy holders				. \$5,320,532	70
Mortgage loans on real estate.				7 041 797	10
Loans to policy holders.				4.208.632	22
Premium notes on policies in fo	orce			215.225	76
Book value of bonds and stock	s (Schedule	e A)		3.622.725	50
Cash in office.				33.718	79
Deposits in trust companies an	d banks no	ot on inter	est	3.673	75
Deposits in trust companies an	d banks or	interest.		223,656	99
Loans to policy holders, Premium notes on policies in fe Book value of bonds and stock Cash in office, Deposits in trust companies an Deposits in trust companies an Agents' balances (net),				21.411	34
g (2007),					
Total ledger assets,				\$21,591,304	17
				. , , , , , , , , , , , , , , , , , , ,	
Ne	ON-LEDGE	R ASSETS.			
Interest due and accrued on:					
Mortgages,			\$140,568	87	
Bonds,			49,855 188,160	82	
Premium notes,			188,160	10	
Other assets, Rents due and accrued,			2,252	65	
Tients due and accrued,	•		12,716	77 393,554	21
Market value of real estate over					
Market value of real estate over	r book val	ue, .		. 78,414	29
IIncollected managinas	New I	Business.	Renewals. \$138,460	. 0.0	
Uncollected premiums,	Φ29,6	010 97	\$138,400	30	
Deferred premiums,	17,4	£31 32	62,777	00	
Total,		767 40	\$901 997	26	
Deduct loading,		$767 49 \\ 660 21$	\$201,237 42,702	56	
Deduct loading,	9,0	JUU 21	42,702	50	
Net uncollected and deferred					
premiums,	\$37.1	107 28	\$158,534	80 195,642	08
<u>r</u>	ΨΟΙ,		\$100,00 1	100,012	
Gross assets,				\$22,258,914	75
		•		<i>\$22,200,011</i>	

Assets not admitted.		
Agents' debit balances, \$22,302 16		
Premium obligations and loans in excess of net value of their policies,		
value of their policies,		
value,	\$425,039	17
Admitted assets,*	21,833,875	58
LIABILITIES.		
Net value of all outstanding policies, as computed by the Massa- chusetts Insurance Department on the Actuaries' table of mor-		
tality, with interest at 4 per cent., and the American table,	19,835,168	00
with interest at $3\frac{1}{2}$ and 3 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,	119,764	00
	10.715.404	
Net reserve,	19,715,404 422	00
Present value of supplementary contracts NOT involving life con-	122	00
tingencies.	93,181	
Surrender values claimable on terminated policies,	2,864	00
Death losses due and unpaid, \$3,631 91 in process of adjustment,		
reported 26,880,00		
incurred but unreported,		
7.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Death losses and other policy claims resisted, . 22,000 00		
Annuity claims due and unpaid, 411 45	108,238	95
Supplementary contracts not involving life contingencies due		
and unpaid,	750	00
Dividends left to accumulate and interest thereon,	7,228	
Premiums paid in advance,	16,710	
Unearned interest and rent paid in advance,	101,948	85
Commissions to agents due or accrued,	16,367 11,958	62
Miscellaneous accounts due or accrued,	1,562	50
Federal, state and other taxes due or accrued,	32,500	
Medical examiners' fees due or accrued,	20,916	96
Dividends apportioned on annual dividend policies, payable	14 501	4/7
during 1914,	14,581	47
during 1914,	55,928	29
Held for deferred dividend policies, payable after 1914, viz.: †		
Twenty-year period policies, \$1,315,035 43		
Fifteen-year period policies,		
Twenty-year period policies,	1,391,630	65
Paid-up capital,	100,000	
Paid-up capital,	141,682	21
Total liabilities,	21,833,875	58

^{*} These assets include deposits in this country amounting to \$9,400, which the company has made for the protection of certain policy holders. Liabilities of \$137,500 have accrued against these deposits, which are included in the total liabilities of the company.

† Company states that this item is subject to the contingencies of the business.

1	PREMIUM I	Note Accoun	VT.			
Premium notes on hand De Received during 1913, new	ec. 31, 1912	2,		214,043	88	
old policies, \$344,329.05,				395,684		
Restored by revival of police	cies, .			3,028	40	\$612,756 87
Used in payment of losses a	and claims			\$8,723	96	•
Used in purchase of surrence				2,874		
Voided by lapse,		1 11		22,398	01	
Used in payment of divider Redeemed by maker in cash	ias to polic h	cy holders,		167 363,367	85	
Premium notes on han						
1 femum notes on han	_		•	•	•	\$215,225 76
,		of Policies				
		Dec. 31, 1912		m		
Whole life,	Number. 30,310	Amount. \$57,777,126	00	Total N	0.	Total Amount.
Endowment,	3,664	5,555,800	00			
All other,	1,529	5,962,012	00			
Reversionary additions, .		75,092	00	35,503	3	\$69,370,030 00
	Issued du	ring the Year				
Whole life,	2,446	\$6,096,789				
Endowment,	412	700,369	00			
All other,	414	1,732,162		2 976		0 524 074 00
neversionary additions, .		5,654		3,272	4	8,534,974 00
	Old Pol	licies revived.				
Whole life,	78	\$134,951	00			
Endowment,	5 10	5,721				
Reversionary additions,	-	34,500 28	00	93	3	175,200 00
,				۰		2.0,200 00
XX71 1 1°C	Old Polic	cies increased.				
Whole life, Endowment,	_	\$127,548				
All other,	_	6,850 $143,252$		_	_	277,650 00
,			—			,
W1. 1. 1:C.		s, Deductions.				
Whole life, Endowment,	126 25	\$268,903				
All other,	55 55	83,756 144,111				
,						
	206	\$496,770	00			
		rs, Additions.				
Whole life,	47	\$130,111				
Endowment,	4 155	3,500 $363,159$				
m , 1	206	\$496,770	00		-	
Total,			•	38,868	8	\$78,357,854 00

Term Whole life,	ninated dur Number. 2,589 \$	ring the Ye Amount. 66,523,836		Total No.	Total Amount.
Endowment,	369	819,987			
All other,	411	1,667,613			
Reversionary additions, .		6,021			
	3,369	9,017,457	00		
	How term	iin ated.			
By death,	505 \$	31,104,798	00		
maturity,	92	196,617	00		
expiry,	72	305,136	00		
surrender,	1,082	2,196,836	00		
lapse,	903	2,514,470			
decrease,	_	654,939			
Not taken,	715 ————————————————————————————————————	2,044,661	00	3,369	\$9,017,457 00
Policie	es in Force	Dec. 31, 1	913.		
Whole life,	30,166 \$5	7,473,786	00		
Endowment,	3,691 1,642	5,368,497	00		
All other,	1,642	6,423,322	00		
Reversionary additions, .	-	74,792	00	35,499	\$69,340,397 00
Schedule A. Stocks	AND BON	DS OWNED	 BY 7	гне Сомі	PANY.
Stocks.			k Value		. Market Value.
500 shares Consolidated Gas, Ne 1,000 "Erie Railroad, 1st pro	ew York, .	. \$101,	,462 - 5 $,438 - 7$	50 131 '5 44	
State and Municipal R	ondo				44,000 00
Gaffney, S. C., 5s, 1949, op. 1929,	21- 1052	. 25	,828 (00 97	
New York, N. 1., corporate stock	4s 1958	. 100	,285 0 $,996$ 0	$\begin{array}{ccc} 00 & 85 \\ 00 & 97 \end{array}$	
Richmond, Va., refunding 4s, 1938	3,	. 10	,553 (0 94	9,400 00
Gaffney, S. C., 5s, 1949, op. 1929, New York, N. Y., corporate stock New York, highway improvement Richmond, Va., refunding 4s, 1938 South Carolina 4½s, 1933, op. 1915	3,	. 25	,000 0	00 101	25,250 00
Railroad Bonds. Ann Arbor 1st 4s, 1995,		. 92	,682 0	0 71	71,000 00
Atch., Top. & Santa Fé adjustmen	t 4s, 1995,	. 43	952 0	0 84	42,000 00
Atlantic & Danville 1st 4s, 1948,			,444 (87,000 00
Balt. & Ohio (So. West. Div.) 1st Chicago, Rock Island & Pacific 4s	3∮s, 1925, 2002.	. 82	,341 0 ,040 0	00 88 00 50	54,560 00 50,000 00
Chicago, Rock Island & Pacific 4s Chicago Rock Island & Pacific 1st	ref. 4s, 193	4, . 91	,478 0	00 72	72,000 00
Cin., Ind. & Western 1st ref. 4s, 19	953,	. 98.	,610 0	00 80	80,000 00
Cin., Ind. & Western 1st ref. 4s, 1! Chicago & Eastern 1ll. ref. & imp. Kansas City Southern 1st 3s, 1950	4s, 1955,	. 172,	0400,0310	$\begin{array}{ccc} 66 \\ 69 \end{array}$	69,000,00
Knox & Lincoln 2d 5s, 1921,		. 51	$,276 \ 0$	0 95	47,500 00
Knox & Lincoln 2d 5s, 1921, Louisville, Henderson & St. L. 1st	5s, 1946,	. 10	,276 0 ,809 0 ,000 0	$\frac{102}{100}$	7,650 00
Met. St., Kansas City, Mo., cons. Minneapolis St. & St. P. City cons. Morgans La. & Tex. R.R. & S.S. 1	5s, 1913, 5s 1928	. 100,	,000 0 167 0	$\begin{array}{ccc} 00 & 94 \\ 00 & 100 \end{array}$	100,000 00
Morgans La. & Tex. R.R. & S.S. 1	st 6s, 1920,	. 10	,167 0 ,202 0 ,588 0	0 105	
Missouri Pacific 1st cons. 6s, 1920 New York, Lake Erie & W. 1st co		. 105	,588 0	00 103	103,000 00
New York, Lake Erie & W. 1st co Nor. PacGt. Nor. (C., B. & Q. co	ns. 7s, 1920 1) 4c 1921	, . 56	,136 0 ,520 0	$\begin{array}{ccc} 00 & 110 \\ 00 & 95 \end{array}$	
Rio Grande Western 1st cons. 4s,	1949.	. 192	.970 t)O 70	140,000 00
Rutland Ry. Lt. & Power 1st 5s, 1	.946, .	. 48	.080 t)0 92	46,000 00
Spokane & Inland Empire 1st ref. Toledo & Ohio Central 1st 5s, 193	5s, 1926, 5	. 100	,834 C	94	
Miscellaneous Bond		. 21	, 120 0	101	25,000 00
Armour & Co. real estate 1st $4\frac{1}{2}$ s,	1939, .		,798 (
Buffalo General Electric 1st ref. 5:	s, 1939, .	. 51	$\frac{401}{803}$ ($\begin{array}{ccc} 00 & 102 \\ 00 & 95 \end{array}$	51,000 00
Continental Coal 1st 5s, 1952, . Equitable Gas Light of N. Y. 1st	5s. 1932, .	. 207	,803 (,588 (,010 (00 103	206,000 00
Kansas Gas & Electric 1st 5s, 192	2,	. 97	,010	00 95	

Laclede Gas Light, St. Louis, ref. & ext. 5s, 1934, National Tube 1st 5s, 1952, New Jersey Steamboat cons. 5s, 1921, New York Telephone 1st general 4½s, 1939, N. Y. Gas, El. Lt., H. & P. 1st 5s, 1948, New York & Queens Gas 1st gen. 5s, 1934, Portland General Electric 1st 5s, 1935, 2Western Electric 1st 5s, 1922, Western Union Telegraph col. tr. 5s, 1938,	.04,562 00 24,906 25 48,949 00 97,677 00 :16,652 00 99,089 00 :05,466 00 99,431 00 52,211 00	Rate. Market Varue. 98 \$98,000 00 96 24,000 00 80 40,000 00 95 95,000 00 102 204,000 00 96 96,000 00 100 200,000 00 94 47,000 00 \$3,220,110 00
METROPOLITAN LIFE INSURANCE COM- Incorporated June, 1866. Commenced business.		
PAID-UP CAPITAL, \$2,000,0		
JOHN R. HEGEMAN, President. J		erts, Secretary.
INCOME.		
Ordinary Departmen	it.	
First year's premiums, less \$1,005 for reinsurance	e	. \$6,209,963 19
First year's premiums, less \$1,005 for reinsurance Surrender values applied to pay first year's prem	niums, .	47,442 01
Total first year's premiums on original polic	ies	\$6.257.405 20
Dividends applied to purchase paid-up additions	,	. 136,230 24
Total first year's premiums on original polic Dividends applied to purchase paid-up additions Consideration for life annuities,		. 302,849 07
Dividends applied to purchase paid-up additions Consideration for life annuities,		1,391 67
Total new premiums,	\$6,697,876	20 650 001 00
Dividends applied to pay renewal promiums	ce,	1 274 071 24
Surrender values applied to pay renewal premiums, .	mg · ·	17 103 96
Renewal premiums on deferred annuities.		1.567 26
,		
Total renewal premiums, Extra premiums for disability benefits,	\$32,051,724	55
Extra premiums for disability benefits,	24,283	62
Total premium income,	1 : 1:6	\$38,773,884 35
tingencies,	ivoiving life co	on- 22 071 00
Consideration for certificates of deposit,		. 33,071 00 . 11,714 58
Total,	\$38,818,669	93
TIT 11 TO * TO	, ,	
Premiums,	umenu.	\$54 107 997 91
Bonuses applied to pay renewal premiums.		4 242 582 15
Bonuses applied to shorten endowment or premiur	m paving peri	od. 348 60
Total premium income,		\$58,440,818 06 . 23,249 83
Consideration for certificates of deposit,	050 401 005	23,249 83
10tai,	\$58,404,007	89
Consideration for certificates of deposit, Total, General Income. Interest on mortgages, on bonds and dividends on stocks		
Interest on mortgages,	\$8,735,956	
on bonds and dividends on stocks, on premium notes and policy loans, .	7,994,982	20
on bank deposits	975,571 147,008	25
on bank deposits,	16,530	10
Discount on claims paid in advance,	178	62
Rent, including \$182,461.82 for occupancy of		
own buildings,	1,534,590	24 19,404,816 60

Ledger assets, other than prem panies for assuming their risks		eceive	d fro	m oth	er co	m-	\$424,520	89
Profit on sale or maturity of	real est	ate, S	\$16,2	19.12;	bon	ds,	Ψ121,020	00
\$140,808.73.							157,027	85
Increase by adjustment in book	value of	bond	ls,				157,027 159,753 34,277 1,760 28,373 2,050 7,726 38,818,669 58,464,067	77
Suspense, unclaimed checks, .	•				٠		34,277	03
Suspense, unclaimed checks, . Deficiency judgment, Fire insurance fund, Mortgage guarantee deposits, All other, Ordinary department, . Weekly premium department,	•	•	•	• •		٠	1,760	00
Martmana guarantea denosita	• •	.•	•		•	٠	28,373	28
All other	•	•	•	•	•	•	7 726	94
Ordinary department	•	•	•	•	•	•	38 818 669	03
Weekly premium department.					•	•	58.464.067	89
record promise or per concern,	·		-	-	·	·		
Total income,						\$1	17,503,043	89
Total income, Ledger assets Dec. 31, 1912, .						3	387,194,388	69
Total,						\$5	504,697,432	58
J	Disburs	EMEN	TS.					
	dinary L							
Death claims and additions, . Matured endowments and addit Total and permanent disability	4.			\$6,863	3,224	03		
Matured endowments and addit	ions,			1,556	5,428	55		
Total and permanent disability	claims,				1,391	67	\$8,421,044	25
			•				- 10 0 10	
Annuities involving life continge	encies,	•	٠		•	•	148,846	05
Surrender values paid in cash,		· · · · · · · · · · · · · · · · · · ·		•		•	2,782,362	75
applied to pay	new pre	emiun L zazora	.1S,		•	•	9,500 26,040	99 69
Dividends poid policy holders in	renewa.	pren	nuns	, .	•	•	91 262	32
applied to pay renew	al nremi	iums	•	•	•	•	1 374 971	34
Annuities involving life continge Surrender values paid in cash, applied to pay applied to pay Dividends paid policy holders in applied to pay renew applied to purchase p	aid-un	additi	ons.	•	•		136.230	24
Total paid policy holders, Investigation and settlement of Premiums waived on account of Supplementary contracts nor in						Ş	\$12,996,972	12
Investigation and settlement of	policy c	laims.	, .				15,492	00
Premiums waived on account of	disabili	ty,					182	95
Supplementary contracts NOT in	volving	life co	ontin	gencies	8, .		18,724	34
Certificates of deposit liquidates Commissions to agents: new p \$2,089,194.44; annuities, \$3,5 Commuted renewal commissions Salaries and allowances for agen	1, :					٠, ٠	3,070	24
Commissions to agents: new p	oolicies,	\$1,78	5,855	.13; r	enew	als,	9.070 500	0.0
\$2,089,194.44; annuities, \$3,5	10.49,	٠	•		•	•	3,878,360	00
Commuted renewal commissions	oies end	I bron	ah of	figor	•	•	503 808	40
Agency supervision, traveling an	nd other	goen	CV ex	nenses		•	47,320	28
Medical examiners' fees, \$549,40	8.48. an	d insr	pectio	ns. \$33	, . 3.092.	08.	582,500	
Salaries of officers and home off	${ m ice\ empl}$	ovees					1,513,924	77
Rent, including \$237,869.78 for	occupar	cy of	own	buildi	ngs,		301,675	16
Advertising, printing, postage, e	etc.,				•		301,675 291,157	60
Advertising, printing, postage, e Legal expenses,							18,580	67
Furniture and fixtures,							13,070	03
State taxes on premiums,							486,983	38
Insurance department licenses a	and fees,		•	•	•	٠	201	49
All other licenses, fees and taxes	5, .	•		•			9,000	60
Health and welfare work,	•	•		•	•			16
Legislative expenses,				•	•		57 146	15
Evaminations	•				•		10 237	52
Legislative expenses, Restaurant, Examinations, Annual election expenses, .							9,050 33,273 13,112 57,146 10,237 24,143	83
	•						,20	

Conventions							@F0.000.0	00
Conventions,		•	•	•		•	\$50,286 9	
Conventions, Home office traveling expense	es,	•	•	•		•	4,110	16
All other dispursements,	•	•	•				65,982	52
All other disbursements, Total,	•	•	•	. \$2	0,639,86	7 30		
. Wee.								
								•
Death claims and additions,	·		•	. \$2	0,645,424	1 68		
Death claims and additions, Matured endowments and ad	ditions	S,	•	•	352,078	5 55	\$20,997,503 2	23
D :				-				
Premium notes voided by lap	se,	•	•	•			30,718 3	32
Surrender values paid in cash	١,		٠.	•	• •		416,510	18
applied to p	ay nev	v pre	miums	,			42,136	46
applied to p	ay ren	newal	premi	ums,			7,246 7	79
Bonuses paid policy holders i	n cash	,					60,382	73
applied to pay renev	val pre	mium	ıs,				4,242,582	15
applied to shorten en	dowm	ent or	premi	um pa	aying per	riod,	348 (60
Premium notes voided by lap Surrender values paid in cash applied to p applied to p Bonuses paid policy holders i applied to pay renew applied to shorten en Disability benefits under assu	ımed p	olicie	s of ot	her co	ompanies	s, .	65 (00
Total paid policy holders Investigation and settlement Certificates of deposit liquida Salaries and allowances for as Agency supervision, traveling Medical examiners' fees, \$203 Salaries of officers and home								
Total paid policy holders	3,					9	\$25,797,493	46
Investigation and settlement	of poli	icy cl	aims,				23,349	63
Certificates of deposit liquida	ted,						10,882 8	80
Salaries and allowances for ag	gencies	and	brancl	a offic	es, .		14,058,212 (02
Agency supervision, traveling	and c	$_{ m ther}$	agency	expe	nses, .		67,507 8	85
Medical examiners' fees, \$203.	155.44	l, and	inspec	tions,	\$385,06	6.76,	588,222	20
Agency supervision, traveling Medical examiners' fees, \$203 Salaries of officers and home Rent, including \$544,592.04 f	office e	m mplo	yees,	. ′			2.324.414	39
Rent, including \$544,592.04 f	or occi	upano	v of o	wn bu	ildings.		865,419	03
Advertising, printing, postage	e. etc	1					225,975	11
Legal expenses						Ī	17.387	00
Furniture and fixtures.				Ĭ		•	47,057	96
State taxes on premiums.						•	786,960	14
Insurance department license	s and	fees.				·	6,738	66
All other licenses, fees and ta	xes.					•	29.579	94
Health and welfare work.		Ĭ.			•	•	1 050 456	21
Legislative expenses.	Ī			•		•	10.861	20
Restaurant.	· ·	•	•	•		•	159 184	ñ4
Calendars.	•	•	•	•		•	93 420	75
Company's publications	•	•	•	•		•	131 534	กร
Examinations	•		•	•		•	16 880	51
Annual election expenses	•	•	•	•		, .	0 232	U4 01
Rent, including \$544,592.04 f Advertising, printing, postage Legal expenses, Furniture and fixtures, State taxes on premiums, Insurance department license All other licenses, fees and ta Health and welfare work, Legislative expenses, Restaurant, Calendars, Company's publications, Examinations, Annual election expenses, Expenses of assumption of bu Actuarial service, Home office traveling expense Conventions, Ail other disbursements.	isiness	of re	insure	L com	nanies		16,889 ; 9,232 (24,532 (14,823 (UZ US
Actuarial service	LOILICOD	OF IC.	iiisaic		рашсы,	•	14 823	nn nn
Home office traveling expense	25						8 126	28
Conventions.	٠٠,	•	•	•		•	8,126 80,468	20 20
All other disbursements	•	•	•	•		•	107,724	39 39
Conventions, All other disbursements, Total,	•	•	•	. \$4	6 556 45	1 97	101,124	02
20002,	•	•	•		0,000,10	1 01		
	General	l Dist	nursem	ents.				
Dividends to stockholders, Repairs and expenses on real							\$140,000	00
Repairs and expenses on real	estate						521,350	86
Taxes on real estate, .		<i>.</i>					298,164	71
Personal property tax, .							1,464	
Federal corporation tax,						•	11,105	
Guarantee deposits returned,			•			•	27,655	
Interest payments, .		,		•	•	•	26,713	56
Agents' balances charged off,		•	•				2,234	12
Profit and loss,	•	•	•			0	1,965	95
Loss on sale or maturity of le	edger a	ssets	•	•			707,453	
- I S OLI SERIO OL III CORTALI OL IC	201 0			•			101,100	00

Decrease by adjustment in b Ordinary department, Weekly premium department	ook t,	value o	f ledg	er as	sets,	:		\$744,776 59 20,639,867 30 46,556,451 9	9 0 7
Total disbursements,							\$	69,679,203 4	3
Balance,							\$4	35,018,229 1	5
	I	EDGER	Asse	TS.					
Ordin	ıaru	and W	eeklu	Pren	nium.				
Book value of real estate less	inc	umbran	ces				S	24,738,739 79	9
Mortgage loans on real estate Loans to policy holders.	е.							87,471,973 3	
Loans to policy holders,	•							23,482,688 8	
Loans to policy holders, Premium notes on policies in	for	ce, .						1,054,699 4	9
Dook value of bonds and sto	cks	(Schedu	le A),	, .			1	93,904,097 3 $51,386$ 4 $67,997$ 4 $3,942,466$ 1 $25,802$ 0	9
Cash in onice					•			51,386 4	0
Deposits in trust companies	and	banks I	ot on	inte	rest,	•	•	07,997 4	b
Deposits in trust companies	and	banks c	n int	erest,	, .	•		25 802 0	0
Agents' balances (net), . Cash in transit,		•		•	•	•			
Cash in branch office banks	•	•		•	•	•	•	76,330 0 20,156 1 37,736 3 390 0	2
Renting section inventory	•	•	•	•	·			20.156 1	$\tilde{9}$
Suspense account, unadjusted	d ite	ems.				Ċ		37,736 3	5
Fire insurance premiums adv	anc	ed, secu	red,					390 0	0
1									
Total ledger assets,							\$4	35,018,229 1	5
		-Ledge							
	LVOD	-LEDGE	n As	SEIS.	•				
		2 200		~~					
		and W	eekly	Pren	nium.				
Interest due and accrued on:									
Interest due and accrued on:					\$2.618	,472	55		
Interest due and accrued on:					\$2.618	,472	55 75 ee		
Interest due and accrued on:					\$2.618	,472 ,623 ,995	55 75 66	6 102 225 4	2
					\$2.618	,472 ,623 ,995 ,243	55 75 66 47	6,103,335 4	:3
Interest due and accrued on: Mortgages, Bonds, Premium notes, . Rents due and accrued, .					\$2.618	,623 ,995 ,243	55 75 66 47	6,103,335 4	3
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord	ii-		Business		\$2,618 2,853 617 13	,623 ,995 ,243 ewals.	75 66 47	6,103,335 4	.3
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord	ii-		Business		\$2,618 2,853 617 13	,623 ,995 ,243 ewals.	75 66 47 —	6,103,335 4	3
Interest due and accrued on: Mortgages, Bonds, Premium notes, . Rents due and accrued, .	ii-	: : :	Business		\$2,618 2,853 617 13	,623 ,995 ,243 ewals.	75 66 47 —	6,103,335 4	3
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord nary department, Deferred premiums,	: : :	New \$264		s. 90	\$2,618 2,853 617 13 Ren \$1,705 6,123	,623 ,995 ,243 ewals. ,356 ,458	75 66 47 — 00 38 —	6,103,335 4	3
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord nary department, Deferred premiums,	: : :	New \$264	Business, 040, 303	s. 90 13 03	\$2,618 2,853 617 13 Ren \$1,705 6,123 \$7,828	,623 ,995 ,243 ewals. ,356 ,458	75 66 47 00 38 38	6,103,335 4	3
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord	: : :	New \$264 1,203 \$1,467 161	Business, 040, 303	s. 90 13 03 80	\$2,618 2,853 617 13 Ren \$1,705 6,123	,623 ,995 ,243 ewals. ,356 ,458 ,814 ,501	75 66 47 00 38 38	6,103,335 4	3
Interest due and accrued on: Mortgages, Bonds, Premium notes, . Rents due and accrued, . Uncollected premiums, ordered premiums, . Deferred premiums, . Total, Deduct loading,	li-	New \$264 1,203 \$1,467 161	Business, 040, 303, 344, 407	s. 90 13 03 80	\$2,618 2,853 617 13 Ren \$1,705 6,123 \$7,828 1,065	,623 ,995 ,243 ewals. ,356 ,458 ,814 ,501	75 66 47 00 38 38 64		
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord nary department, Deferred premiums, Total, Deduct loading, Net uncollected and deferr	i i i i i i i i i i i i i i i i i i i	New \$264 1,203	Business ,040 ,303 ,344 ,407	s. 90 13 03 80	\$2,618 2,853 617 13 Ren \$1,705 6,123 \$7,828 1,065	,623 ,995 ,243 ewals. ,356 ,458 ,814 ,501	75 66 47 00 38 38 64	6,103,335 4 8,069,248 9	
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord nary department, Deferred premiums, Total, Deduct loading, Net uncollected and deferr premiums, Total uncollected premiums	di-	New \$264 1,203 - 161 - \$1,305 eekly p	,040 ,303 ,344 ,407 ,936 remiu	s. 90 13 03 80 — 23 m	\$2,618 2,853 617 13 Ren \$1,705 6,123 \$7,828 1,065	,623 ,995 ,243 ewals. ,356 ,458 ,814 ,501	75 66 47 00 38 38 64 74		
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord nary department, Deferred premiums, Total, Deduct loading, Net uncollected and deferr premiums, Total uncollected premiums	di-	New \$264 1,203 - 161 - \$1,305 eekly p	,040 ,303 ,344 ,407 ,936 remiu	s. 90 13 03 80 — 23 m	\$2,618 2,853 617 13 Ren \$1,705 6,123 \$7,828 1,065	,623 ,995 ,243 ewals. ,356 ,458 ,814 ,501	75 66 47 00 38 38 64 74		
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord nary department, Deferred premiums, Total, Deduct loading, Net uncollected and deferr	di-	New \$264 1,203 - 161 - \$1,305 eekly p	,040 ,303 ,344 ,407 ,936 remiu	s. 90 13 03 80 — 23 m	\$2,618 2,853 617 13 Ren \$1,705 6,123 \$7,828 1,065	,623 ,995 ,243 ewals. ,356 ,458 ,814 ,501	75 66 47 00 38 38 64 74		
Interest due and accrued on: Mortgages, Bonds, Premium notes, . Rents due and accrued, . Uncollected premiums, order nary department, . Deferred premiums, . Total, Deduct loading, Net uncollected and deferr premiums, . Total uncollected premiums department, Deduct loading,	ed	\$264 1,203 \$1,467 161 \$1,305 eekly p	Business ,040 ,303 ,344 ,407 ,936 remiu	s. 990 133 03880	\$2,618 2,853 617 13 Ren \$1,705 6,123 \$7,828 1,065 \$6,763 \$2,114 829	,623 ,995 ,243 ewals. ,356 ,458 ,814 ,501 ,312 ,580 ,126	75 66 47 00 38 38 64 74 44 99	8,069,248 9	7
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord nary department, Deferred premiums, Total, Deduct loading, Net uncollected and deferr premiums, Total uncollected premiums department, Deduct loading, Net uncollected premiums Net uncollected premiums department, Deduct loading, Net uncollected premiums,	di-	\$264 1,203 \$1,467 161 \$1,305 eekly p	Business ,040 ,303 ,344 ,407	900 113 003 880 	\$2,618 2,853 617 13 Ren \$1,705 6,123 	,623 ,995 ,243 ewals. ,356 ,458 ,814 ,501 ,580 ,126	75 66 47 00 38 38 64 74 44 99	8,069,248 9 1,285,453 4	5
Interest due and accrued on: Mortgages, Bonds, Premium notes, . Rents due and accrued, . Uncollected premiums, ordered premiums, . Deferred premiums, . Total, Deduct loading, . Net uncollected and deferr premiums, . Total uncollected premiums department, Deduct loading, . Net uncollected premiums, . Gross assets,	ed	\$264 1,203 	Business ,040 ,303 ,344 ,407 ,936 rremiu	90 13 03 880	\$2,618 2,853 617 13 Ren \$1,705 6,123 	,356 ,458 ,312 ,312 ,501	75 66 47 00 38 38 64 74 44 99	8,069,248 9 1,285,453 4	5
Interest due and accrued on: Mortgages, Bonds, Premium notes, . Rents due and accrued, . Uncollected premiums, ordered premiums, . Deferred premiums, . Total, Deduct loading, . Net uncollected and deferr premiums, . Total uncollected premiums department, Deduct loading, . Net uncollected premiums, . Gross assets,	ed	\$264 1,203 	Business ,040 ,303 ,344 ,407 ,936 rremiu	90 13 03 880	\$2,618 2,853 617 13 Ren \$1,705 6,123 	,356 ,458 ,312 ,312 ,501	75 66 47 00 38 38 64 74 44 99	8,069,248 9 1,285,453 4	5
Interest due and accrued on: Mortgages, Bonds, Premium notes, . Rents due and accrued, . Uncollected premiums, ordered premiums, . Deferred premiums, . Total, Deduct loading, . Net uncollected and deferr premiums, . Total uncollected premiums department, Deduct loading, . Net uncollected premiums, . Gross assets,	ed	\$264 1,203 	Business ,040 ,303 ,344 ,407 ,936 rremiu	90 13 03 880	\$2,618 2,853 617 13 Ren \$1,705 6,123 	,356 ,458 ,312 ,312 ,501	75 66 47 00 38 38 64 74 44 99	8,069,248 9 1,285,453 4	5
Interest due and accrued on: Mortgages, Bonds, Premium notes, Rents due and accrued, Uncollected premiums, ord nary department, Deferred premiums, Total, Deduct loading, Net uncollected and deferr premiums, Total uncollected premiums department, Deduct loading, Net uncollected premiums Net uncollected premiums department, Deduct loading, Net uncollected premiums,	ed	\$264 1,203 	Business ,040 ,303 ,344 ,407 ,936 rremiu	90 13 03 880	\$2,618 2,853 617 13 Ren \$1,705 6,123 	,356 ,458 ,312 ,312 ,501	75 66 47 00 38 38 64 74 44 99	8,069,248 9 1,285,453 4	5

Premium obligations and loans in excess of net value of their policies, Book value of stocks and bonds over market value, Special deposits, \$14,962,567.59; liabilities in offset, \$14,962,567.59. Admitted assets,*		
Book value of stocks and bonds over market value,		
value, 14,828,566 60 \$15,188,548 64 Special deposits, \$14,962,567.59; liabilities in offset, \$14,962,567.59. Admitted assets,* \$435,287,718 36 LIABILITIES. Ordinary Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., and the American table, with interest at 3½ per cent., and the American table, with interest at 3½ per cent., and the American table, with interest at 3½ per cent., and the American table, with interest at 4½ per cent., and the American table, with interest at 50,714,124 00 Net reserve, \$180,714,124 00 Reserve for disability benefits contained in life policies, 18,550 00 Present value of supplementary contracts Nor involving life contingencies, 149,511 00 Present value of premiums waived on account of disability, 1,306 00 Surrender values claimable on terminated policies, 285,779 09 incurred but unreported, 285,779 09 incurred but unreported, 92,408 00 Matured endowments due and unpaid, 9,443 00 Death losses and other policy claims resisted, 107,216 72 Speniums paid in advance, 97,043 52 Certificates of deposit Nor involving life contingencies, 12,510 72 Premiums paid in advance, 97,043 52 Commissions to agents due or accrued, 39,006 50 Medical examiners' fees due or accrued, 618,839 87 Medical examiners' fees due or accrued, 618,425 74 Liegal fees due or accrued, 618,425 74 Dividends apportioned on annual dividend policies, payable during 1914, 1,546,75 Dividends apportioned on deferred dividend policies, payable during 1914, 1,546,75 Total, Weekly Premium Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 4 per cent., 8208,592,568 00 Death losses in process of adjustment, \$22,619 28 Eventually 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	value of their policies, \$273,093 14	
Special deposits, \$14,962,567.59; liabilities in offset, \$14,962,567.59. Admitted assets,* \$ \$435,287,718 36 Liabilities. Ordinary Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., \$180,821,532 00 Net reserve, \$180,714,124 00 Reserve for disability benefits contained in life policies, 18,550 00 Present value of supplementary contracts NOT involving life contingencies, 18,550 00 Present value of premiums waived on account of disability, 1,306 00 Surrender values claimable on terminated policies, 149,511 00 Reserve for disability benefits contained in life policies, 149,511 00 Reserve for disability benefits contained in life policies, 149,511 00 Reserve for disability benefits contained in life policies, 149,511 00 Reserve for disability benefits contained in life policies, 149,511 00 Reserve for disability benefits on account of disability, 1,306 00 Reserve for disability benefits on account of disability, 1,306 00 Reserve for disability benefits on account of disability, 1,306 00 Reserve for disability benefits on account of disability, 1,306 00 Reserve for disability benefits on account of disability, 1,306 00 Reserve for disability benefits on account of disability, 1,306 00 Matured endowments due and unpaid, 9,443 00 Death losses in process of adjustment, \$92,408 00 Matured endowments due and unpaid, 9,443 00 Death losses and other policy claims resisted, 107,216 72 590,155 51 Certificates of deposit Nor involving life contingencies, 12,510 72 Premiums paid in advance, 97,043 52 Commissions to agents due or accrued, 97,043 52 Commissions to agents due or accrued, 99,443 00 Death losses and other taxes due or accrued, 99,445 91 Legal fees due or accrued, 99		15 100 540 .04
Admitted assets,*	value,	15,188,548 64
Liabilities. Ordinary Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., \$180,821,532 00 Deduct net value of risks reinsured, \$180,821,532 00 Deduct net value of risks reinsured, \$180,714,124 00 Net reserve, \$180,714,124 00 Net reserve of disability benefits contained in life policies, Present value of supplementary contracts NoT involving life contingencies, \$149,511 00 Surrender values claimable on terminated policies, \$149,511 00 Surrender values claimable on terminated policies, \$149,924 89 Death losses in process of adjustment, \$95,308 70 reported, \$285,779 09 incurred but unreported, \$92,408 00 Matured endowments due and unpaid, \$9,443 00 Death losses and other policy claims resisted, \$107,216 72 590,155 51 Certificates of deposit NoT involving life contingencies, \$12,510 72 Premiums paid in advance, \$97,043 52 Commissions to agents due or accrued, \$39,006 63 Miscellaneous accounts due or accrued, \$94,45 00 Death losses due or accrued, \$94,45 00 Death state and other taxes due or accrued, \$94,45 00 Death state and other taxes due or accrued, \$94,45 00 Death state and other taxes due or accrued, \$94,45 91 Deagle fees due o	Special deposits, \$14,902,507.59; habitutes in	
Liabilities. Ordinary Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent. Deduct net value of risks reinsured, Net reserve, Sta0,714,124 00 Net reserve, Sta0,714,124 00 Reserve for disability benefits contained in life policies, Injection of premiums waived on account of disability and the serve of premiums waived on account of disability and the serve of a premiums waived on account of disability and the serve of a premiums waived on account of disability and the serve of a preported, and the serve of a premiums waived on account of disability and the serve of a preported, and the serve of a preported or account and a preport or account and the serve of a preported or account and the serve of a preport	0118et, \$14,902,907.99.	
Liabilities. Ordinary Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent. Deduct net value of risks reinsured, Net reserve, Sta0,714,124 00 Net reserve, Sta0,714,124 00 Reserve for disability benefits contained in life policies, Injection of premiums waived on account of disability and the serve of premiums waived on account of disability and the serve of a premiums waived on account of disability and the serve of a premiums waived on account of disability and the serve of a preported, and the serve of a premiums waived on account of disability and the serve of a preported, and the serve of a preported or account and a preport or account and the serve of a preported or account and the serve of a preport	Admitted assets.*	35.287.718 36
Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., \$180,821,532 00 Peduct net value of risks reinsured, 107,408 00 Net reserve, \$180,714,124 00 Reserve for disability benefits contained in life policies, 18,550 00 Present value of supplementary contracts Nor involving life contingencies, 149,511 00 Present value of premiums waived on account of disability, 1,306 00 Surrender values claimable on terminated policies, 149,924 89 Death losses in process of adjustment, \$95,308 70 reported, 285,779 09 incurred but unreported, 92,408 00 Matured endowments due and unpaid, 9,443 00 Death losses and other policy claims resisted, 107,216 72 Premiums paid in advance, 97,043 35 Certificates of deposit Nor involving life contingencies, 12,510 72 Premiums paid in advance, 97,043 35 Commissions to agents due or accrued, 69,455 91 Legal fees due or accrued, 69,455 91 Federal, state and other taxes due or accrued, 69,455 91 Legal fees due or accrued, 618,425 74 Dividends apportioned on annual dividend policies, payable during 1914, 61 Dividends apportioned on deferred dividend policies, payable during 1914, 75 Weekly Premium Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., \$208,592,568 00 Surrender values claimable on terminated policies, 198,878 00 Death losses in process of adjustment, 282,619 28 reported, 103,449 95	_	,,,
Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., \$180,821,532 00. Deduct net value of risks reinsured, 107,408 00 Net reserve, \$180,714,124 00. Reserve for disability benefits contained in life policies, 18,550 00. Present value of supplementary contracts NoT involving life contingencies, 149,511 00. Present value of premiums waived on account of disability, 1,306 00. Surrender values claimable on terminated policies, 149,924 89. Death losses in process of adjustment, \$95,308 70. reported, 285,779 09. incurred but unreported, 92,408 00. Matured endowments due and unpaid, 9,443 00. Death losses and other policy claims resisted, 107,216 72 590,155 51. Certificates of deposit NoT involving life contingencies, 97,043 52. Commissions to agents due or accrued, 39,006 63. Miscellaneous accounts due or accrued, 39,006 87. Medical examiners' fees due or accrued, 618,425 74. Edetal, state and other taxes due or accrued, 618,425 74. Federal, state and other taxes due or accrued, 618,425 74. Federal, state and other taxes due or accrued, 618,425 74. Dividends apportioned on annual dividend policies, payable during 1914, 548,894 10. Dividends apportioned, payable to policy holders after 1914, 506,074 88. To cover possible disability benefits, 8185,152,443 77. **Weekly Premium Department** **Weekly Premium Department** Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., 828,619 28. Federal protected, 828,619 28. Federal pro		
chusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3\frac{1}{2} per cent., \text{S180,821,532} \text{ 00} \\ \text{Deduct net value of risks reinsured,} \text{S180,714,124} \text{ 00} \\ \text{Reserve,} \text{S180,714,124} \text{ 00} \\ \text{Reserve for disability benefits contained in life policies,} \text{18,550} \text{ 00} \\ \text{Present value of supplementary contracts NOT involving life contingencies,} \text{149,511} \text{ 00} \\ \text{Present value of premiums waived on account of disability,} \text{1,306} \text{ 00} \\ \text{Present value of premiums waived on account of disability,} \text{1,306} \text{ 00} \\ \text{Premium precess of adjustment,} \text{895,308} \text{ 70} \\ \text{ reported,} \text{285,779} \text{ 09} \\ \text{ incurred but unreported,} \text{ 92,408} \text{ 00} \\ \text{ Matured endowments due and unpaid,} \text{ 9,443} \text{ 00} \\ \text{ Death losses and other policy claims resisted,} \text{ 107,216} \text{ 72} \\ \text{ 590,155} \text{ 51} \\ \text{ Certificates of deposit Nor involving life contingencies,} \text{ 12,510} \text{ 72} \\ \text{ Premiums paid in advance,} \text{ 97,043} \text{ 52} \\ \text{ Commissions to agents due or accrued,} \	· · ·	
tality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	Net value of all outstanding policies, as computed by the Massa-	
with interest at 3½ per cent., Deduct net value of risks reinsured, Net reserve, Reserve for disability benefits contained in life policies, Present value of supplementary contracts NOT involving life contingencies, Present value of premiums waived on account of disability, Surrender values claimable on terminated policies, Death losses in process of adjustment, Sept., 308 Death losses and other policy claims resisted, Sept., 308 Matured endowments due and unpaid, Sept., 309 Death losses and other policy claims resisted, Sept., 309 Death losses and charks	chusetts Insurance Department on the Actuaries' table of mor-	
Net reserve,	tality, with interest at 4 per cent., and the American table,	00.001.500.00
Net reserve,	with interest at $3\frac{1}{2}$ per cent.,	107 408 00
Reserve for disability benefits contained in life policies,	Deduct net value of risks remsured,	107,408 00
Reserve for disability benefits contained in life policies,	Net reserve \$1	80 714 124 00
Present value of supplementary contracts NoT involving life contingencies,		
tingencies,	Present value of supplementary contracts NOT involving life con-	,
Surrender values claimable on terminated policies, Death losses in process of adjustment, \$95,308 70 reported, \$285,779 09 incurred but unreported, \$92,408 00 Matured endowments due and unpaid, \$9,443 00 Death losses and other policy claims resisted, \$107,216 72 \$590,155 51 Certificates of deposit NOT involving life contingencies, \$12,510 72 Premiums paid in advance, \$97,043 52 Commissions to agents due or accrued, \$97,044 54	tingencies,	149,511 00
Death losses in process of adjustment,		
reported,		149,924 89
incurred but unreported, 92,408 00 Matured endowments due and unpaid, 9,443 00 Death losses and other policy claims resisted, 107,216 72 590,155 51 Certificates of deposit Nor involving life contingencies, 12,510 72 Premiums paid in advance, 97,043 52 Commissions to agents due or accrued, 39,006 63 Miscellaneous accounts due or accrued, 69,455 91 Legal fees due or accrued, 69,455 91 Legal fees due or accrued, 618,425 74 Dividends apportioned on annual dividend policies, payable during 1914, 61,400 1148,944 93 Dividends apportioned on deferred dividend policies, payable during 1914, 61,548,894 10 Dividends apportioned, payable to policy holders after 1914, 506,074 88 To cover possible disability benefits, 18185,152,443 77 Weekly Premium Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., 8208,592,568 00 Surrender values claimable on terminated policies, 282,619 28 reported, 840 28 reported, 850 28 reported, 861 28 103,449 95		
Death losses and other policy claims resisted, 107,216 72 590,155 51 Certificates of deposit Nor involving life contingencies, 12,510 72 Premiums paid in advance, 97,043 52 Commissions to agents due or accrued, 39,006 63 Miscellaneous accounts due or accrued, 616,839 87 Medical examiners' fees due or accrued, 69,455 91 Legal fees due or accrued, 618,425 74 Dividends or other profits due policy holders, 148,944 93 Dividends apportioned on annual dividend policies, payable during 1914, 618,000 1148,944 93 Dividends apportioned on deferred dividend policies, payable during 1914, 618,000 1145,167 53 Dividends apportioned, payable to policy holders after 1914, 506,074 88 To cover possible disability benefits, 506,074 88 To cover possible disability benefits, 506,074 88 To cave for all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent., 8208,592,568 00 Surrender values claimable on terminated policies, 28,619 28 reported, 500,000 120,000 100 100,00	reported,	
Certificates of deposit Nor involving life contingencies,	Matured endowments due and unneid 92,408 00	
Certificates of deposit NOT involving life contingencies,	Death losses and other policy claims resisted 107 216 72	590 155 51
Premiums paid in advance,	Deutif lobboo tale velor policy causing lobbooky . 104,210 12	000,100 01
Commissions to agents due or accrued,	Certificates of deposit NOT involving life contingencies,	12,510 72
Miscellaneous accounts due or accrued,		
Medical examiners' fees due or accrued,	Commissions to agents due or accrued,	39,006 63
Legal fees due or accrued,	Miscellaneous accounts due or accrued,	16,839 87
Federal, state and other taxes due or accrued,	Medical examiners fees due of accrued,	09,400 91
Dividends or other profits due policy holders,	Federal state and other taxes due or accrued	618 425 74
Dividends apportioned on annual dividend policies, payable during 1914,	Dividends or other profits due policy holders.	148.944 93
during 1914,	Dividends apportioned on annual dividend policies, payable	110,011 00
during 1914,	during 1914	1,548,894 10
Dividends apportioned, payable to policy holders after 1914,		
To cover possible disability benefits,	during 1914,	
Total,		
Weekly Premium Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	Total Cover possible disability benefits,	300,000 00
Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	10tai,	
chusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,		
tality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	Net value of all outstanding policies, as computed by the Massa-	
with interest at $3\frac{1}{2}$ per cent.,	chusetts Insurance Department on the Actuaries' table of mor-	
Surrender values claimable on terminated policies,	tality, with interest at 4 per cent., and the American table,	000 500 500 00
Death losses in process of adjustment, \$28,619 28 reported,	with interest at $5\frac{1}{2}$ per cent.,	
reported, 103,449 95	Death losses in process of adjustment 298 610 99	198,878 00
incurred but unreported, 429,980 45	incurred but unreported, 429,986 45	

^{*} These assets include deposits in this country amounting to \$799,000, which the company has made for the protection of certain policy holders. Liabilities of \$6,602,071 have accrued against these deposits, which are included in the total liabilities of the company.

Matured endowments due and unpaid, . Death losses and other policy claims resisted,	. \$16,809 00
Death losses and other policy claims resisted,	. 75,040 48 \$653,905 16
Certificates of deposit Not involving life conti	ngencies, 32,611 98
Premiums naid in advance	
Miscellaneous accounts due or accrued	
Certificates of deposit NOT involving life contributions paid in advance, Miscellaneous accounts due or accrued, Medical examiners' fees due or accrued, Federal, state and other taxes due or accrued, Bonuses or other profits due policy holders,	
Federal, state and other taxes due or accrued.	
Bonuses or other profits due policy holders,	
Bonuses apportioned on non-participating	policies, payable
during 1914,	6,334,191 98
during 1914,	. \$218,859,723 48
General Liabilit	ies.
Fire insurance fund,	\$121,955 31
Income tax deduction,	
Unearned interest and rent paid in advance,	
Mortgage guarantee deposit,	
Agents' deposits in field of bonds,	
Unclaimed checks,	27 064 02
Mortgage loan deposit,	125 159 442 77
West-ly promising department	218 850 793 48
Poid un copital	2,000,000,00
Unaccioned funds (surplus)	28 612 181 85
Fire insurance fund, Income tax deduction, Unearned interest and rent paid in advance, Mortgage guarantee deposit, Agents' deposits in lieu of bonds, Unclaimed checks, Mortgage loan deposit, Ordinary department, Weekly premium department, Paid-up capital, Unassigned funds (surplus),	
Total liabilities,	\$435,287,718 36
2 C COL LIEU SAME CASS,	
Premium Note Ac	CCOUNT.
Premium Note Ac Premium notes on hand Dec. 31, 1912,	CCOUNT. . \$1,044,620 84
Premium Note Ac Premium notes on hand Dec. 31, 1912, Received during 1913, old policies,	CCOUNT \$1,044,620 84 . 90,676 21 \$1,135,297 05
Premium notes on hand Dec. 31, 1912, . Received during 1913, old policies,	. \$1,044,620 84 . 90,676 21 \$1,135,297 05
Premium notes on hand Dec. 31, 1912, . Received during 1913, old policies,	. \$1,044,620 84 . 90,676 21 \$1,135,297 05
Premium notes on hand Dec. 31, 1912, . Received during 1913, old policies,	. \$1,044,620 84 . 90,676 21 \$1,135,297 05
Premium notes on hand Dec. 31, 1912, . Received during 1913, old policies,	. \$1,044,620 84 . 90,676 21 \$1,135,297 05
Premium notes on hand Dec. 31, 1912, . Received during 1913, old policies,	. \$1,044,620 84 . 90,676 21 \$1,135,297 05
Premium notes on hand Dec. 31, 1912, . Received during 1913, old policies,	. \$1,044,620 84 . 90,676 21 \$1,135,297 05
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, . Used in payment of losses and claims, Used in purchase of surrendered policies, . Voided by lapse,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56
Premium notes on hand Dec. 31, 1912, . Received during 1913, old policies,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, . Used in payment of losses and claims, Used in purchase of surrendered policies, . Voided by lapse,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 cs, 218 05 1,295 50 80,597 56 \$1,054,699 49
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 cs, 218 05 1,295 50 80,597 56 \$1,054,699 49
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, . Used in payment of losses and claims, Used in purchase of surrendered policies, . Voided by lapse,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 cs, 218 05 1,295 50 80,597 56 \$1,054,699 49
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 31,295 50 80,597 56 1,295 50 \$1,054,699 49 **RCIES.** **MENT.** 1912.
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holder Redeemed by maker in cash, Premium notes on hand Dec. 31, 1913, EXHIBIT OF POLICIPART In Force Dec. 31, Number. Amount.	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 28, 218 05 1,295 50 80,597 56 \$1,054,699 49 ***CIES.** ***Total No.** Total Amount.
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holder Redeemed by maker in cash, Premium notes on hand Dec. 31, 1913, EXHIBIT OF POLICIAN ORDINARY DEPART In Force Dec. 31, Number. Amount. 439.306 \$496.314.37	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 **RCIES.** **MENT.** 1912.** Total No.** Total Amount.*
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holder Redeemed by maker in cash, Premium notes on hand Dec. 31, 1913, EXHIBIT OF POLICIEST ORDINARY DEPART In Force Dec. 31, Number. Amount. Whole life, 439,306 \$496,314,37 Endowment. 572,157 394,594,57	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 cs, 218 05 1,295 50 80,597 56 \$1,054,699 49 \$1,054,699 49 \$1,054,699 49 \$1,054,699 49
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 **RCIES.** **MENT.** 1912.** Total No.** Total Amount.* 5 00 6 00 11 00
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holder Redeemed by maker in cash, Premium notes on hand Dec. 31, 1913, EXHIBIT OF POLY ORDINARY DEPART In Force Dec. 31, Number. Amount. Whole life, 439,306 \$496,314,37 Endowment, 572,157 394,594,57	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 \$1,054,699 49 \$1,054,699 49 \$1,054,699 49 \$1,054,699 49
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 **RCIES.** **MENT.** 1912.** Total No.** Total Amount.* 5 00 6 00 11 00
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holder Redeemed by maker in cash, Premium notes on hand Dec. 31, 1913, EXHIBIT OF POLIC ORDINARY DEPART In Force Dec. 31, Number. Amount. 439,306 \$496,314,37 Endowment, S72,157 394,594,57 All other, Reversionary additions, - 1,191,27	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 **ICIES.** **MENT.** **1912.** **Total No.** **Total Amount.* 5 00 6 00 10 00 12 00 1,026,048 \$925,343,744 00
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies,	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 **ICIES.** **MENT.** **J912.** **Total No.** **Total Amount.** 5 00 6 00 1 00 2 00 1,026,048 \$925,343,744 00 **Year.**
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holder Redeemed by maker in cash, Premium notes on hand Dec. 31, 1913, EXHIBIT OF POLIC ORDINARY DEPART In Force Dec. 31, Number. Amount. 439,306 \$496,314,37 Endowment, 572,157 394,594,57 All other, 14,585 33,243,52 Reversionary additions, - 1,191,27 Issued during the Whole life, 124,565 \$126,719,09	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 **ICIES.** **MENT.** **1912.** **Total No.** **Total Amount.* 5 00 6 00 1 00 2 00 1,026,048 \$925,343,744 00 **Year.* **1 00
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holder Redeemed by maker in cash, Premium notes on hand Dec. 31, 1913, EXHIBIT OF POLIC ORDINARY DEPART In Force Dec. 31, Number. Amount. 439,306 \$496,314,37 Endowment, 572,157 394,594,57 All other, 14,585 33,243,52 Reversionary additions, - 1,191,27 Issued during the Whole life, 124,565 \$126,719,09	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 **ICIES.** **MENT.** **1912.** **Total No.** **Total Amount.* 5 00 6 00 1 00 2 00 1,026,048 \$925,343,744 00 **Year.* **1 00
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holder Redeemed by maker in cash, Premium notes on hand Dec. 31, 1913, EXHIBIT OF POLE ORDINARY DEPART In Force Dec. 31, Number. Amount. Whole life, 439,306 \$496,314,37 Endowment, 572,157 394,594,57 All other, 14,585 33,243,52 Reversionary additions, Issued during the Whole life, 124,565 \$126,719,09	\$1,044,620 84 90,676 21 \$1,135,297 05 \$27,462 32 20,903 37 30,718 32 218 05 1,295 50 80,597 56 \$1,054,699 49 **ICIES.** **MENT.** **1912.** **Total No.** **Total Amount.* 5 00 6 00 1 00 2 00 1,026,048 \$925,343,744 00 **Year.* **1 00

Whole life, Endowment, .	Number. 13,299 19,252	Policies revived Amount. \$13,786,724 0 13,362,634 0	Total No.	Total Amount.
All other, Reversionary additions	,	443,798 0 22,875 0		\$27,616,031 00
	Old F	Policies increase	d.	
Whole life,	_	\$10,237 0	00	
Endowment, .	-	3,710 0	00	10.045.00
All other,		28,370 0	00 -	42,317 00
	Tran	sfers, Deduction	ıs.	
Whole life,	8,465	\$8,769,112 0	00	
Endowment, .	8,111	6,200,446 0	00	
All other,	2,224	3,809,349 0	00 —	
	18,800	\$18,778,907 0	00	
	Tran	isfers, Addition	8.	
Whole life,	6,315	\$6,670,448	00	
Endowment, .	4,644	4,278,340	00	
All other,	7,841	7,830,119 0	00	
	18,800	\$18,778,907	00	
Total,			1,310,509	\$1,188,438,929 00
	Termino	ted during the	Vear	
Whole life,	71,967	\$68,970,183		
Endowment,	85,545	62,753,699		
All other,	5,244	8,872,637		
Reversionary additions	5, –	84,471 (
	162,756	\$140,680,990	00	
	H	ow terminated.		
By death,	8,852	\$7,307,967	00	
maturity, .	2,387	1,565,958 (
expiry,	1,820	1,551,636 (
surrender, .	35,335	29,226,864 (
lapse,	71,965	62,244,446 (
decrease, . Not taken, . • .	$\frac{-}{42,397}$	841,293 (37,942,826 (140,680,990 00
Not taken,		57,942,020	- 102,100	140,000,000
	Policies is	n Force Dec. 31	!, 1913.	
Whole life,	503,053	\$565,761,580 (00	
Endowment, .		442,902,340 (
All other,	18,020	37,769,962	00	1 0 17 7 7 7 0 0 0 0
Reversionary additions	5,	1,324,057		1,047,757,939 00
	WEEKLY P	PREMIUM DEPAR	TMENT.	
	In Fe	orce Dec. 31, 19	12.	
Whole life,		\$908,507,415		
Endowment, .		760,455,742	00	01 004 700 000 00
All other,	349,333	25,739,081 (J0 11,827,419 →	\$1,694,702,238,00

,	Issued during the Yea	
	Number. Amount. 358,489 \$179,901,382 00	Total No. Total Amount.
Endowment, . 4	452,827 47,140,019 00	
All other,	339 33,900 00	
TTT 1 110	Old Policies revived.	
	133,027 \$21,848,098 00	
	24,133,777 00	242 949 51 069 106 00
An other,	34,006 5,986,321 00	343,242 51,968,196 00
	Old Policies increased	,
All other,		- 1,616,699 00
,	Transfers Deductions	
Whole life,	Transfers, Deductions	
	78,310 \$4,832,214 00 78,026 3,433,565 00	
Ziidowiiolio, .		
1	156,336 \$8,265,779 00	
	Transfers, Additions.	
Whole life,	36,139 \$688,221 00	
Endowment, .	91,268 3,026,313 00	
All other,	28,929 4,551,245 00	
	\$8,265,779 00	
Total,	156,336 \$8,265,779 00	13,982,316 \$1,975,362,434 00
·	T	
	Terminated during the Y	ear.
Whole life,	778,595 \$133,763,976 00	
	360,372 58,206,551 00 22,682 3,360,139 00	
Reversionary additions,	- 1,616,699 00	
1,1	161,649 \$196,947,365 00	
	How terminated.	
By death, 1	\$20,645,424 00	
	4,127 352,079 00	
expiry,	14,505 2,822,390 00	
surrender, .	40,165 6,338,109 00	
	944,131 149,877,780 00	*
decrease, .	- 16,911,583 00	1,161,649 196,947,365 00
P_0	plicies in Force Dec. 31,	1913.
	\$27,744 \$972,348,926 00	
	802,998 773,115,735 00	
		12,820,667 \$1,778,415,069 00
	,	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Railroad Stocks.		Book Val	ue. Rate	e. Market Value.
500	shares	Buffalo, Roch. & Pitts., pref.,		\$69,837	50 117	\$58,500 00
2,843	6.6	Chicago Gt. Western, com., .		79,604	00 12	34,116 00
11,710	6.6	Chicago Gt. Western, pref., .		649,905	00 28	327,880 00
4,966	44	Lake Shore & Mich. Southern,	, .	1,681,598	12 486	2,413,476 00

	Book Value.	Rate.	Market Value.
321 shares Michigan Central,	. \$48,190 12	143	\$45,903 00
1,500 ' Mil. Elec. Ry. & Lt., pref., .	. 175,500 00	98	147,000 00
400 "Northern of New Jersey, .	. 38,900 00	79	31,600 00
400 "Sharon, Pennsylvania,	. 21,000 00 . 263,220 00	$\frac{105}{103}$	21,000 00 253,380 00
625 "Third Avenue	25,625 00	43	26,875 00
3,200 "Twin City Rapid Tr., pref., .	. 407,392 62	139	444,800 00
400 " Ursina & North Fork,	. 50,000 00		0.40 770 00
T, 550 WOLCESTEL ILYS. & Illy CSt.,	. 491,512 62	75	369,750 00
Bank Stocks.	15 000 40	1 000	149 800 00
140 shares Central Trust, New York, . 226 "Franklin Trust, Brooklyn, .	. 15,869 42 . 99,917 08	$\frac{1,020}{248}$	142,800 00 56,048 00
	. 211,425 00	278	278,000 00
140 "Howard Nat., Burlington, Vt.,	. 19,950 17	140	19,600 00
522 " Inter. Bk. Corp., New York	. 71,823 09	108	56,376 00
10,452 Metropolitan, New Tork,	. 1,698,075 82 . 854,227 85	197	2,055,104 00 518,350 00
1,481 " Metropolitan Trust, New York, 73 " United States Trust, New York,	. 76,725 00	$\frac{350}{1,075}$	78,475 00
Miscellaneous Stocks.	. 10,120 00	1,010	10,110 00
$6,174_{100}^{25}$ shares AlCh. Mfg., tr. cert., com.,	. 37,045 50	9	55,568 25
1.431 100 " AlCh. Mfg., tr. cert., pref.,	. 61,537 30	43	61,537 30
490 " N. Y. Mutual Gas Light	. 150,525 00	157	76,930 00
1,600 "U.S. Express, New York, .	. 196,600 00	42	67,200 00
Government Bonds.	0.7.0.4.7.00		00.004.00
Dominion of Canada, inscribed stock, 2½s, 1947,	. 91,045 68	72	69,984 00
State, County and Municipal Bonds.	150 457 76	100	150,000,00
Autauga County, Ala., 5s, 1940, Birmingham, Ala., school 5s, 1939,	. 158,457 76 . 232,451 34	$\frac{100}{102}$	150,000 00 224,400 00
Buncombe County, N. C., funding 4½s, 1939.	61,368 42	98	58,800 00
Buncombe County, N. C., funding 4½s, 1939, Buncombe County, N. C., ref. 5s, 1931,	. 53,052 50	103	51,500 00
Calgary, Alberta, debenture 4½s, 1942,	. 500,000 00	89	445,000 00
Cat. Tp., York Co., S. C., ref. 5s, 1941, op. 1925,	. 25,675 13	100	25,000 00
Charlotte, N. C., $4\frac{1}{2}$ s, 1941, Clarke Co., Ga., court house and jail 5s, 1923,	. 101,593 40	$\frac{98}{101}$	98,000 00 7,070 00
Clarke Co. Go. court house & joil 5g 1024-22	52,106 82 {	102	43,860 00
Clarksburg, W. Va., 4\frac{1}{2}s, 1939, op. 1918, Danville, Va., 4s, 1935, Danville, Va., 5s, 1941,	. 90,824 22	98	88,200 00
Danville, Va., 4s, 1935,	. 40,148 15	93	39,060 00
Danville, Va., 5s, 1941,	. 21,469 88	103	20,600 00
Edmonton, Alberta, deb. $4\frac{1}{2}$ s, 1951, Ensley, Ala., 5s, 1939,	. 197,150 81 . 49,760 16	$\frac{86}{102}$	167,413 34 48,960 00
Gaston County, N. C., 5s. 1943.	31,419 00	103	30,900 00
Gaston County, N. C., 5s, 1943, Grady County, Okla., 5s, 1929,	. 58,291 59	101	55,550 00
Granville County, N. C., 5s. 1942.	. 41,563 52	100	40,000 00
Hamilton County, Tenn., school 4½s, 1941,	. 18,170 41	102	18,360 00
Knoxville, Tenn., refunding 5s, 1940, Los Angeles, Cal., 4½s, 1914–15,	. 102,820 80	$\frac{104}{100}$	104,000 00 25,000 00
Los Angeles, Cal., $4\frac{1}{2}$ s, $1916-20$,		99	74,250 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1921–27,	. \1,000,000 00 {	98	102,900 00
Los Angeles, Cal., $4\frac{1}{2}$ s, $1928-36$,		97	130,950 00
Los Angeles, Cal., $4\frac{1}{2}$ s, $1937-49$,	• {	96	633,600 00
Louisiana port commission 5s, 1927–28, Louisiana port commission 5s, 1932–40, .	•	$\frac{104}{105}$	27,040 00 39,900 00
Louisiana port commission 5s, 1941–48,	194,783 81 (106	122,960 00
Louisiana port commission 5s, 1955,		107	3,210 00
Maisonneuve, Que., 4½s, 1940,	. 52,055 85	91	45,500 00
Maisonneuve, Que., school 4½s, 1951–52,	. 405,000 00	84	340,200 00
Manchester, Va., refunding $4\frac{1}{2}$ s, 1930, Manitoba 4s, 1928–30,	. 121,962 36 . 410,796 52	$\frac{101}{93}$	$121,200 00 \\ 372,000 00$
Manitoba 4s, 1933,	200,000 00	$\frac{90}{92}$	184,000 00
Memphis Tenn street imp 6s 1014	•)	101	47,470 00
Memphis, Tenn., street imp. 6s, 1915, Memphis, Tenn., street imp. 6s, 1916,	. } 269,178 84 {	102	73,440 00
Memphis Tenn, street imp. 6s, 1916,	.	103	74,160 00
Memphis, Tenn., street imp. 6s, 1917, Mobile, Ala., 5s, 1923, op.,	69,753 07	$\frac{104}{101}$	74,880 00 69,690 00
Montgomery, Ala., 5s, 1939,	214,917 20	104	208,000 00
Montgomery County, Ala., road 4\forall s, 1957.	. 252,395 00	95	237,500 00
Montreal, Que., cons. 4s, 1944,	. 714,910 00	91	637,000 00
Montreal, Que., refunding $3\frac{1}{2}$ s, 1939, Moose Jaw, Saskatchewan, $4\frac{1}{2}$ s, 1931,	. 496,915 64	84 89	451,080 00 107,417 06
Nelson, B. C., 5s, 1921,	. 118,515 18 . 2,800 80	93	2,790 00
New Brunswick 3s, 1938,	92,831 08	79	76,893 33

	Book Value.	Rate.	Market Value.
N. O., La., courthouse 5s, 1955, op. 1911-15,) (100	\$31,000 00
N. O., La., courthouse 5s, 1955, op. 1916–20, N. O., La., courthouse 5s, 1955, op. 1921–27,		101	39,390 00
N. O., La., courthouse 5s, 1955, op. 1921–27,	\$337,072 00 {	102	58,140 00
N. O., La., courthouse 5s, 1955, op. 1928-36,		103	64,890 00
N. O., La., courthouse 5s, 1955, op. 1937-47,	004.010.00	104	131,040 00
New Orleans, La., 4s, 1942, op. 1928,	904,618 00	90	900,000 00
New Orleans, La., 48, 1950, New Orleans, La., 58, 1917–18, op. 1914–15, New Vorle N. V. 2012, 1910, 1914–15, New York, N. V. 2012, 1910, 1914–15, New York, N. V. 2012, 1910, 1914–1914, New York, N. V. 2012, 1916, 1914–1914, New York, N. V. 2012, 1916, 191	670,774 50	93	697,500 00
New York, N. V. cons 24s 1929 on 1999	25,067 19 100,000 00	100 80	25,000 00 80,000 00
New York, N. Y., cons. 2½, 1929, op. 1909, New York, N. Y., corporate stock 3s, 1918, New York, N. Y., corporate stock 3s, 1916, New York, N. Y., corporate stock 4s, 1955,	23,207 48	95	23,750 00
New York, N. Y., corporate stock 3s, 1916.	48.016 75	97	48,500 00
New York, N. Y., corporate stock 4s, 1955.	1,487 95	95	1,425 00
	108,812 90	97	97,000 00
Norfolk, Va., $4\frac{1}{2}$ s, $1940-41$, Norfolk County, Va., road imp. $4\frac{1}{2}$ s, 1928 , North Bergen, N. J., funding 5s, 1938 , North Birmingham Ale 5s, 1938 ,	99,224 26	96	96,000 00
Norfolk County, Va., road imp. 4½s, 1928,	202,127 20	97	194,000 00
North Bergen, N. J., funding 5s, 1938,	107,376 40	101	101,000 00
	116,144 13	102	114,240 00
North Vancouver, B. C., 4½s, 1939,	23,429 30	85	22,100 00
Ottawa, Ont., deb. $4\frac{1}{2}$ s, $1936-38$, Ottawa, Ont., deb. 4 s, 1925 ,	342,184 65 139,129 82	$\frac{95}{92}$	310,650 00
Ottawa, Ont., deb. 4s, 1925,	76,766 16	92 88	126,960 00 66,880 00
Owen Sound, Ont., deb. 4s, 1926,	9,525 94	90	9,000 00
Pierre, S. D., refunding 3s, 1922,	550 00	86	473 00
Port Arthur, Ont., 5s. 1921	5,760 75	97	5,820 00
Fortage La Prairie, Manitoba, deb. 5s. 1941	115,086 84	90	99,000 00
Portland, Ore., dock 4½s, 1943,	492,515 00	100	500,000 00
Pratt City, Ala., 5s. 1939.	51,389 90	100	50,000,00
Quebec inscribed stock 3s, 1937,	134,672 59	78	113,880 00 94,778 34 88,792 34 171,306 67
Regina, Saskatchewan, $4\frac{1}{2}$ s, 1921,	98,004 99 97,802 86	95	94,778 34
Regina, Saskatchewan, $4\frac{1}{2}$ s, 1942,	97,802 86	89	88,792 34
Regina, Saskatchewan, $4\frac{1}{2}$ s, 1952,	195,377 23	88	171,306 67
Rve N V 5s 1015_16	•	$\frac{100}{101}$	10,404 01
Rve. N. Y., 5s 1917		102	$\begin{array}{c} 25,685 & 06 \\ 7,085 & 07 \end{array}$
Rye, N. Y., 5s. 1918-19		103	9,357 15
Rye, N. Y., 5s, 1920–22.		104	6,672 00
Rye, N. Y., 5s, 1923–24,	106,025 36 (105	4,490 77
Rye, N. Y., 5s, 1925–27,		106	7,371 07
Rye, N. Y., 5s, 1928–30,		107	4,490 77 7,371 07 6,864 46
Rye, N. Y., 5s, 1931–34,		108	11,622 46
Regma, Saskatchewan, 4½s, 1952, Rye, N. Y., 5s, 1914, Rye, N. Y., 5s, 1915–16, Rye, N. Y., 5s, 1915–16, Rye, N. Y., 5s, 1917, Rye, N. Y., 5s, 1920–22, Rye, N. Y., 5s, 1920–22, Rye, N. Y., 5s, 1923–24, Rye, N. Y., 5s, 1925–27, Rye, N. Y., 5s, 1935–30, Rye, N. Y., 5s, 1931–34, Rye, N. Y., 5s, 1935–38, St. Boniface, Man. 5s, 1941	.)	109	8,669 69
St. Boniface, Man., 5s, 1941, Salaberry de Valleyfield, Que., 4s, 1926,	88,150 98	95	78,850 00
S Francisco city and county Col 52 1015 17	50,290 95	84	$42,000 00 \\ 29,000 00$
S. Francisco, city and county, Cal., 5s, 1915–17, S. Francisco, city and county, Cal., 5s, 1918–31, S. Francisco, city and county, Cal., 5s, 1918–31, 1908–3	1,069,629 20	$\frac{100}{101}$	29,000 00 189,880 00
S. Francisco, city and county, Cal., 5s, 1918-51,	1,009,029 20	102	798,660 00
S. Francisco, city and county, Cal., 5s, 1932–60, San Juan, Porto Rico, 6s, 1922, op. 1912, Sault Ste. Marie, Ont., 4s, 1922, Sault Ste. Marie	149,000 00	100	149,000 00
Sault Ste. Marie, Ont., 4s, 1922.	8,277 80	90	9.000 00
	9,037 60	83	8,300 00
Seattle, Wash., 4½s, 1930,	165,000 00	96	158,400 00
Seattle, Wash., 4½s, 1930,		100	180,000 00
Seattle, Wash., 5s, 1918–31,	, } 1,499,561 64 {	101	1,201,900 00
Stretheone Alberta 11 41 1041	.)	102	86,700 00
Stratheona, Arberta, deb. 458, 1941,	116,897 53	88	103,840 00
Strathcona, Alberta, deb. 4½s, 1951,	115,952 26 47,598 80	$\frac{86}{75}$	100,620 00 37,500 00
Toronto, Ont. 4s, 1944-48	930,965 23	85	37,500 00 878,689 20
Toronto, Ont., 4s, 1944-48, Toronto, Ont., 3½s, 1929,	516,651 27	85	455,033 33
Toronto, Ont., cons. 3½s, 1944,	1,102,564 50	78	948,999 99
Victoria, B. C., 4½s, 1923.	470,246 50	96	480,000 00
viigima century 3s. 1991.	. 10,553 00	83	16.600 00
Waterloo, Iowa, $4\frac{1}{2}$ s, 1930, Wilmington, N. C., $4\frac{1}{2}$ s, 1948,	. 12,346 33	100	12,000 00
Wilmington, N. C., $4\frac{1}{2}$ s, 1948,	. 36,256 75	100	35,000 00
Winnipeg, Man., deb. 4s, 1933,	. 108,974 03	89	97,900 00
Winnipeg, Man., sch. dist. No. 1 4s, 1943,	. 190,656 60	86	172,000 00
Winnipeg, Man., sch. dist. No. 1 4s, 1941, .	. 129,236 31	87	118,320 00
Railroad Bonds.	1	0.0	00.000.00
Alabama Great Southern equip. 4½s, 1915,	•	99	99,000 00
Alabama Great Southern equip. 4½s, 1916–17,	498,086 00	98 97	196,000 00 97,000 00
Alabama Great Southern equip. 4½s, 1918,		96	96,000 00
Alabama Great Southern general 5s, 1927, .	. 346,933 00	101	347,969 44
3000000, 10000,	. 020,000 00	202	,

	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, .	\$191,430 00	92	\$184,000 00
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, .	473,217 00	87	435,000 00
Atlantic & Birmingham equipment 5s, 1914, .	9,989 88	100	10,000 00
Atlantic Ave., Brooklyn, gen. cons. 5s, 1931,	566,182 08	101	527,220 00
Atlantic Coast Line 1st cons. 4s, 1952, Atlantic Coast Line (L. & N.) col. 4s, 1952,	632,09072 $1,901,79000$	91 88	610,610 00 1,760,000 00
Atlantic Coast Line unified 4s, 1959,	1,434,791 41	85	1,436,500 00
B. & O. (Pitts. Jct. & Mid. Div.) 1st 3½s, 1925,	468,518 00	84	420,000 00
B. & O. (Southwest. Div.) 1st 3½s, 1925,	936,600 55	88	891,440 00
Big Sandy 1st 4s, 1944,	220,727 00	84	210,000 00
Birmingham Ry., Lt. & P. gen. ref. 4½s, 1954,	185,343 60	89	178,000 00
Birmingham Terminal 1st 4s, 1957,	$221,970 25 \\ 230,274 07$	83 83	207,500 00 $220,780 00$
Boston & Northern St. 1st ref. 4s, 1954, Brooklyn City 1st cons. 5s, 1941,	561,721 82	100	552,000 00
Brook., Queens Co., & Sub. 1st cons. 5s, 1941,	194,182 40	97	194,000 00
Brooklyn Union Elevated 1st 5s, 1950,	191,813 77	100	188,000 00
Buffalo, Rochester & Pitts. cons. $4\frac{1}{2}$ s, 1957,	55,105 27	100	55,000 00
Canada Southern cons. 5s, 1962,	1,057,200 00	104	1,040,000 00
Canadian Northern equip. 4½s, 1916,		97 96	$24,250 00 \\ 196,800 00$
Canadian Northern equip. $4\frac{1}{2}$ s, 1917–18, Canadian Northern equip. $4\frac{1}{2}$ s, 1919,		95	104,500 00
Canadian Northern equip. $4\frac{1}{2}$ s, 1920,	695,527 28	94	103,400 00
Canadian Northern equip. 4½s, 1921,		93	102,300 00
Canadian Northern equip. $4\frac{1}{2}$ s, 1922–23,		92	151,800 00
Can. Nor. imperial rolling stock $4\frac{1}{2}$ s, 1916,		97	242,500 00
Can. Nor. imperial rolling stock 4½s, 1917–18,	525,755 19 {	96 95	225,600 00
Can. Nor. imperial rolling stock $4\frac{1}{2}$ s, 1919, Can. Nor. imperial rolling stock $4\frac{1}{2}$ s, 1920,	{ }	95 94	47,500 00 380,700 00
Can. Nor. imperial rolling stock 4½s, 1921.	713,583 87 {	93	306,900 00
Canadian Northern 1st 4s. 1929-30	381,762 45	90	335 060 00
Can. Nor. (Winnipeg Terminal) 4s, 1939, Carolina, Clinch. & Ohio equip. 5s, 1914,	1,183,005 60	90	1,080,000 00
Carolina, Clinch. & Ohio equip. 5s, 1914, .		100	167,000 00
Caronna, Chica. & Onio equip. 58, 1915, .		99	167,310 00
Carolina, Clinch. & Ohio equip. 5s, 1916–17, Carolina, Clinch. & Ohio equip. 5s, 1918–19,	1,303,626 02 {	$\frac{98}{97}$	$293,020 00 \\ 332,710 00$
Carolina, Clinch. & Ohio equip. 5s, 1918-19,		96	332,710 00 119,040 00
Carolina, Clinch. & Ohio equip. 5s, 1921-22,		95	190,000 00
Carolina, Clinch. & Ohio 1st 5s, 1938,	925,686 00	97	970,000 00
Central Crosstown, N. Y., 1st 6s, 1922,	30,858 67	100	29,000 00
Central of Georgia consolidated 5s, 1945,	700,088 35 21,438 88	$\frac{102}{103}$	663,000 00
Central Of Ga. (M. & North. Div.) 1st 5s, 1946, . Central Ohio 1st consolidated 4½s, 1930,	21,438 88 $321,580$ 98	98	$20,600 00 \\ 287,140 00$
Central Pacific 1st refunding 4s, 1949,	576,873 00	92	552,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	84,681 38	105	78,750 00
Chesapeake & Ohio equip. 4s, 1914,)	100	100,000 00
Chesapeake & Ohio equipment 4s, 1915,	} 246,321 15 {	98	98,000 00
Chesapeake & Ohio equip. 4s, 1916,	1,720,510 53	$\frac{97}{93}$	$48,500 00 \\ 1,538,220 00$
Chesapeake & Ohio general $4\frac{1}{2}$ s, 1992, Chicago & Alton equip. 4s, 1914,	52,708 10	100	1,538,220 00 53,000 00
Chicago & Alton 1st lien 3½s, 1950,	582,746 50	54	378,000 00
Chicago & Alton refunding 3s, 1949,	431,544 60	61	366,000 00
Chicago & Eastern Illinois equip. 5s, 1914,		100	50,000 00
Chicago & Eastern Illinois equip. 5s, 1915,		99	49,500 00
Chicago & Eastern Illinois equip. 5s, 1916,	441 605 99	98 97	49,000 00
Chicago & Eastern Illinois equip. 5s, 1917, Chicago & Eastern Illinois equip. 5s, 1918,	441,605 28	96	48,500 00 48,000 00
Chicago & Eastern Illinois equip. 5s, 1919–20,		95	95,000 00
Chicago & Eastern Illinois equip. 5s, 1921,		94	47,000 00
Chicago & Eastern Illinois equip. 5s, 1922,) \	93	46,500 00
Chic. & East. Ill. gen. cons. & 1st 5s, 1937,	739,046 89	96	661,440 00
Chic. & East. Ill. purchase money 5s, 1942,	473,333 00	$\frac{92}{66}$	460,000 00 1,320,000 00
Chic. & East. Ill. refund. & improve. 4s, 1955, Chic. & Northwestern extension 4s, 1926,	1,703,764 00 99,607 80	92	92,000 00
Chicago & Northwestern equip 4±s 1914)	100	100,000 00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, 1915–18,	025 561 40	99	396,000 00
Chicago & Northwestern equip. 42s, 1919-21,	925,564 40	98	294,000 00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, $1922-23$, .	756 195 74	97	145,500 00
Chicago & Northwestern 5s, 1929, Chicago & West. Indiana cons. 4s, 1952,	756,135 74 2,836,803 00	$\frac{105}{83}$	744,450 00 2,490,000 00
Chicago & West. Indiana cons. 48, 1932,	115.746 96	$\begin{array}{c} 83 \\ 106 \end{array}$	2,490,000 00 111,300 00
Chicago & West Michigan 5s, 1921.	115,746 96 358,268 75	91	318,500 00
Chicago & West Michigan 5s, 1921, Chicago Great Western 1st 4s, 1959,	1,972,814 18	71	1,544,250 00

	Book Value.	Rate.	Market Value.
Chicago, Indiana & Southern 4s, 1956,	\$1,388,266 50	87	\$1,305,000 00
Chicago, Ind. & Louisville ref. 6s, 1947,	262,097 22	116	243,600 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	3,159,369 45	93	2,790,000 00
Chicago, Mil & Pugot Sound 1st 428, 1909,	55,857 25	89	56,070 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, . Ch., Mil. & St. P. (C. P. & W. Div.) 1st 5s, 1921,		103	206,000 00
Chicago, Mil. & St. Paul gen. 4½s, 1989,	. 203,544 00 . 989,382 00		1,010,000 00
		101	
Chicago consolidated series A 5s, 1927, Chicago consolidated series B 5s, 1927	. 519,863 86	90	488,700 00
Chicago consolidated series B 5s, 1927,	310,800 26	$\frac{79}{07}$	278,870 00
Chicago 1st 5s, 1927,	. 1,487,221 50	97	1,455,000 00
Chicago, Rock Island & Pacific 4s, 2002,	. 414,463 05	50	250,000 00
Chic., Rock Island & Pac. equip. 4½s, 1914,	•	100	20,000 00
Chic., Rock Island & Pac. equip. 41s, 1915,	•	98	19,600 00
Chic., Rock Island & Pac. equip. 4½s, 1916,	•	97	19,400 00
Chic., Rock Island & Pac. equip. 4½s, 1917,	.	95	19,000 00
Chic., Rock Island & Pac. equip. 4½s, 1918,	007 704 07	94	18,800 00
Chic., Rock Island & Pac. equip. 42s, 1919,	. } 225,564 97 {	93	18,600 00
Chic., Rock Island & Pac. equip. 41/2s, 1920,		92	18,400 00
Chic., Rock Island & Pac. equip. 4½s, 1921,		91	18,200 00
Chic., Rock Island & Pac. equip. 4½s, 1922,		90	18,000 00
Chic., Rock Island & Pac. equip. $4\frac{7}{2}$ s, 1923,		89	17,800 00
Chic., Rock Island & Pac. equip. 42s, 1924-25,	1,000,000,00	88	26,400 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	. 1,808,696 00	72	1,440,000 00
Choc., Oklahoma & Gulf cons. 5s, 1952,	. 126,690 70	98	115,640 00
Choc., Oklahoma & Gulf general 5s, 1919, Cin., Dayton & Chicago 1st 4s, 1942,	. 83,103 15	99	81,180 00
Cin., Dayton & Chicago 1st 4s, 1942,	478,764 00	70	350,000 00
Cin., Hamilton & Dayton equip. 5s, 1914, .		100	76,000 00
Cin., Hamilton & Dayton equip. 5s. 1915	. } 501,180 74 {	99	190,080 00
Cin., Hamilton & Dayton equip. 5s, 1916, .	.)	98	76,000 00 190,080 00 227,360 00 39,200 00 420,000 00
Cin., Hamilton & Dayton gen. 5s, 1942, Cin., Indianapolis & Western 1st ref. 4s, 1953,	41,871 24	98	39,200 00
Cin., Indianapolis & Western 1st ref. 4s, 1953,	506,904 83	80	420,000 00
Cleve., Chin., Chic. & St. L. gen. 4s, 1995, .	. 422,952 50	84	420,000 00
Cleveland Terminal & Valley 1st 4s, 1995, .	. 396,199 84	85	340,000 00
Coal River 1st 4s, 1945,	. 1,203,874 72	85	1,086,300 00
Col. & Southern ref. & extension $4\frac{1}{2}$ s, 1935,	. 1,459,864 50	91	1,086,300 00 1,365,000 00
Col. Springs & Cripple Creek Dist. 1st 5s, 1930,	52,479 65	99	49,500 00
Delaware & Hudson 1st equip. 4½s, 1922,	75,000 00	99	74,250 00 475,000 00
Des Plaines Valley 1st $4\frac{1}{2}$ s, 1947,	. 499,148 50	95	475,000 00
Detroit & Mackinac 4s, 1995,	. 25,000 00	84	21,000 00
Detroit & Toledo Shore Line 1st 4s, 1953, .	. 729,509 79	83	668,980 00
Detroit Southern (Ohio So. Div.) 1st 4s, 1941,	. 362,613 88	10.	35,100 00
Detroit United 1st cons. $4\frac{1}{2}$ s, 1932,	952,521 00	69	690,000 00
Dry Dock, East Broadway & Battery 5s, 1914,	. 115,498 02	30	33,990 00
Duluth & Iron Range 1st 5s, 1937,	. 173,517 54	102	33,990 00 172,380 00
Duluth, Missabe & Northern general 5s, 1941,	. 2,032,871 10	102	1,989,000 00
East Tenn., Va. & Georgia 1st cons. 5s, 1956,	73,731 64	105	68,250 00 25,250 00
Ellwood Short Line 1st 5s, 1922,	. 24,436 55	101	25,250 00
Erie consolidated 7s, 1920,	. 303,100 80	111	296,370 00
Fargo & Southern 1st 6s, 1924,	57,508 10	111	55,500 00
Fort Worth & Denver City 1st 6s, 1921,	537,426 50	104	520,000 00
42d St., Manhat. & St. N. Ave. 1st 5s, 1940,	673,961 15	100	645,000 00
Galveston Electric 1st 5s 1940	70,969 55	93	68,820 00
Galveston Terminal 1st 6s, 1938, Hocking Valley 1st consolidated 42s, 1999, Hous, & Tex. Cent. (W. & N. W. Div.) 1st 6s, 1930,	528,830 45	105	530,250 00
Hocking Valley 1st consolidated 4½s, 1999, .	307,624 28	97	276,450 00
Hous. & Tex. Cent. (W. & N. W. Div.) 1st 6s, 1930,	92,163 44	109	87,200 00
Illinois Central equipment $4\frac{1}{2}$ s, 1914,		100	25,000 00
Illinois Central equipment $4\frac{1}{2}$ s, 1914,	924 576 91	99	99,000 00
Illinois Central equipment $4\frac{1}{2}$ s, 1919–21,	$\left\{\begin{array}{c} 234,576 \ 21 \end{array}\right\}$	98	73,500 00
Illinois Central equipment $4\frac{7}{2}$ s, 1922–23,	.]	97	35,890 00
Illinois Central refunding 4s, 1955,	500,000 00	90	450,000 00
Indiana, Decatur & Western 1st 5s, 1935, .	975,904 80	97	902,100 00
Indiana Harbor Belt general 4s. 1957.	967,856 74	90	909,000 00
Indiana Harbor Belt general 4s, 1957, Interborough Rapid Transit 1st ref. 5s, 1966,	967,856 74 3,891,788 00	98	3,920,000 00
International ref. & improve. 5s, 1962,	239,893 25	91	227,500 00
Iowa Central 1st 5s. 1938	239,893 25 167,260 17 63,755 79	87	133,980 00
Iowa, Minn. & North Western 1st $3\frac{1}{2}$ s, 1935,	63,755 79	86	60,200 00
Kanawha & Michigan equip. $4\frac{1}{2}$ s, 1914,		100	50,000 00
Kanawha & Michigan equipment 4½s, 1915,		99	49,500 00
Kanawha & Michigan equipment 4½s, 1916-17, .	148 228 87	98	98,000 00
Kanawha & Michigan equipment 4½s, 1918,	448,336 87	97	48,500 00
Kanawha & Michigan equipment 4½s, 1919-20, .		96	96,000 00
Kanawha & Michigan equipment 4½s, 1921-22, .		95	95,000 00
Kanawha & Michigan 2d 5s, 1927,	99,032 70	95	95,000 00

	Book Value.	Rate.	Market Value.
Kan. City & Memphis Ry. & Br. 1st 5s, 1929,	\$260,263 25	97	\$242,500 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928,	1,265,338 80	109	1,199,000 00
Kansas City Southern 1st 3s, 1950,	127,827 93	69	117,300 00
Kansas City Southern refunding 5s, 1950,	1,402,347 80	95	1,330,000 00
Kentucky Central 1st 4s, 1987,	20,440 64	88	19,360 00
Kings County Elevated 1st 4s, 1949,	120,583 46	83	118,690 00
Kings County Elevated 1st 4s, 1949, Lake Erie & Western 1st 5s, 1937,	26,557 25	100	25,000 00
Lake Erie & Western 2d 5s, 1941,	212,737 60	99	198,000 00
Lake Shore & Michigan Southern 4s, 1928,	289,335 90	89	267,000 00
Lake Shore & Michigan Southern 4s, 1931,	99,013 40	89	89,000 00
Lincoln Traction 1st 5s, 1920,	158,612 16 159,706 80	98 91	156,800 00 168,350 00
Lincoln Traction 5s, 1939,	97,925 60	95	95,000 00
Lindell, St. Louis, 1st extended 4½s, 1921, Louisville & Jeffersonville Bridge 4s, 1945,	471,927 00	84	420,000 00
L. & N. (N. Or. & Mob. Div.) 2d 6s, 1930,	200,331 12	111	189,810 00
Louisville & Nashville Terminal 1st 4s, 1952,	823,482 02	90	758,700 00
Manchester Traction, Light & P. 1st 5s, 1921,	404,848 80	101	404,000 00
Mason City & Fort Dodge 1st 4s, 1955,	561,760 00	64	409,600 00
Memphis Union Station 1st 5s, 1959,	253,631 25	102	255,000 00
Middlesex & Boston St. 1st ref. 4 s. 1932	97,588 70	94	94,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, Minneapolis & St. Louis 1st refunding 4s, 1949, Minneapolis & St. Paul Suburban 1st 5s, 1924,	100,163 60	89	82,770 00
Minneapolis & St. Louis 1st refunding 4s, 1949, .	$204,557 75 \\ 413,710 00$	51	127,500 00
Minneapolis & St. Paul Suburban 1st 5s, 1924,	413,710 00	100	400,000 00
Minn., Lyndale & Minnetonka cons. 5s, 1919,	836,559 55	100	834,000 00
Minn., St. Paul & S. Ste. M. & Cent. T. 4s, 1941,	951,583 00	$\frac{93}{90}$	930,000 00 2,000,700 00
Minn., St. Paul & S. S. Marie cons. 48, 1938,	2,199,036 06 26,000 00	100	26,000 00
Minneapolis & St. Paul Suburban 1st 5s, 1924, Minn., Lyndale & Minnetonka cons. 5s, 1919, Minn., St. Paul & S. Ste. M. & Cent. T. 4s, 1941, Minn., St. Paul & S. Ste. Marie cons. 4s, 1938, Minn., St. P. & S. Ste. Marie equip. 5s, 1914, Minn., St. P. & S. S. M. equip. 4½s, 1914, Minn., St. P. & S. S. M. equip. 4½s, 1915, Minn., St. P. & S. S. M. equip. 4½s, 1916–17, Minn., St. P. & S. S. M. equip. 4½s, 1918–19, Minn., St. P. & S. S. M. equip. 4½s, 1920–21, Minn., St. P. & S. S. M. equip. 4½s, 1922–21, Minn., St. P. & S. S. M. equip. 4½s, 1922–23, Minn., St. P. & S. S. M. equip. 4½s, 1922–23, Minn., St. P. & S. S. M. equip. 4½s, 1922–23, Minn., St. P. & S. S. M. equip. 4½s, 1922–23, Minn., St. P. & S. Paul City cons. 5s. 1928,	20,000 00	100	102,000 00
Minn St P & S S M equip 42s, 1914,		99	224,730 00
Minn St P & S S M equip. 42s, 1916-17.		98	621,320 00
Minn., St. P. & S. S. M. equip. 428, 1918-19.	2,333,953 50 {	97	488,880 00
Minn., St. P. & S. S. M. equip. 4½s, 1920-21.		96	480,960 00
Minn., St. P. & S. S. M. equip. 41s, 1922-23,		95	356,250 00
Minn. Street & St. Paul City cons. 5s, 1928,	2,285,264 25 396,807 20	100	2,250,000 00
Minnesota Transfer 1st 4s, 1916,	396,807 20	97	388,000 00
Minnesota Transfer 1st 4s, 1916,	354,637 41	100	351,000 00
Missouri, Kansas & Eastern 1st 5s, 1942,	126,877 32	104	123,760 00 425,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	455,994 40	$\begin{array}{c} 100 \\ 96 \end{array}$	244 800 00
Missouri, Kansas & Eastern 1st 5s, 1942, Missouri, Kansas & Oklahoma 1st 5s, 1942, Missouri, Kansas & Texas 1st ext. 5s, 1944, Missouri, Kansas & Texas 1st 5s, 1942, Missouri Pacific 1st col. 5s, 1920, Missouri Pacific 1st col. 5s, 1920, Missouri Pacific 1st col. 5s, 1920,	455,994 40 271,717 80 56,530 10	98	244,800 00 53,900 00 695,640 00 427,500 00 60,420 00
Missouri Pacific 1st col 5s 1920	763,976 53	93	695,640 00
Missouri Pacific trust 5s, 1917,	763,976 53 457,890 75 61,275 53	95	427,500 00
Mobile & Ohio 1st 6s, 1927,	61,275 53	114	60,420 00
Mobile & Ohio 1st ext. 6s, 1927,	241,134 11	109	232,170 00 525,000 00
Monongahela Southern 1st 5s, 1955,	562,320 50	105	525,000 00
Montreal Tramways 1st ref. 5s, 1941,	500,000 00	97	485,000 00
Nassau Electric cons. 4s, 1951,	777,330 90	73	657,000 00
New Orleans Terminal 1st 4s, 1953, New Orleans, Tex. & Mexico equip. 5s, 1916, New Orleans, Tex. & Mexico equip. 5s, 1917, New Orleans, Tex. & Mexico equip. 5s, 1918, New Orleans, Tex. & Mexico equip. 5s, 1919–20, New Orleans, Tex. & Mexico equip. 5s, 1921, New Orleans, Tex. & Mexico equip. 5s, 1922–23, New York Central Lines equip. 44, 1915–16	1,033,597 40	81 98	891,000 00 31,360 00
New Orleans, Tex. & Mexico equip. 5s, 1910,		97	61,110 00
New Orleans, Tex. & Mexico equip. 5s. 1918.		96	66,240 00
New Orleans, Tex. & Mexico equip. 5s, 1919-20,	550,414 62 (95	111,150 00
New Orleans, Tex. & Mexico equip. 5s, 1921,		94	75,200 00
New Orleans, Tex. & Mexico equip. 5s, 1922-23, .		93	75,200 00 182,280 00
Tien Tork Central Ellies equip. 125, 1510 10,	(99	198,000 00
New York Central Lines equip. 4½s, 1919,	496,334 25 {	98	147,000 00
New York Central Lines equip. 4½s, 1921,	0.001.107.00	97	145,500 00
New York Connecting 1st 4½s, 1953,	3,291,197 00	95	3,325,000 00
N. Y., N. H. & H. (H. R. & P.) 1st 4s, 1954, N. Y., Ontario & Western general 4s, 1955,	498,020 50 1,255,102 22	89 85	445,000 00
New York adjustment income 5s, 1942,	139,687 50	60	1,222,300 00 150,000 00
New York 1st real estate & refunding 4s, 1942,	101,741 00	75	93,750 00
New York State 1st consolidated 4½s, 1962,	233,696 25	85	212,500 00
N. Y., Westchester & Boston 1st 4½s, 1946,	1,261,132 60	79	1,027,000 00
Norfolk & Southern 1st 5s, 1941,	95,610 52	100	91,000 00
Norfolk & West. div. 1st lien & gen. 4s, 1944,	490,767 90	88	462,000 00
North Hudson County 5s, 1928,	300,000 00	101	303,000 00
North Hudson County 5s, 1924,	104,011 60	97	97,000 00
Ohio River 5s, 1936,	$105,156 44 \\ 586,926 72$	$\frac{102}{84}$	111,180 00
Om. & Coun. Bl. Ry. & Br. 1st cons. 5s, 1928,	245,071 00	94	556,920 00 235,000 00
Oregon Electric 1st 5s, 1933,	99,022 80	96	96,000 00
	00,000		00,000 00

	Book Value.	Rate.	Market Value.
Pacific of Missouri (Car. Br.) $4\frac{1}{2}$ s, 1938,	\$117,245 90	94	\$114,680 00
Pennsylvania gen. freight equip. 4s, 1914,		100	10,000 00
Pennsylvania gen. freight equip. 4s, 1915,		99	19,800 00
Pennsylvania gen. freight equip. 4s, 1916–17,	697 517 99	98	215,600 00
Pennsylvania gen. freight equip. 4s, 1918,	637,517 82 {	97	155,200 00
Pennsylvania gen. freight equip. 4s, 1919–20,		96	211,200 00
Pennsylvania gen. freight equip. 4s, 1921–22,		95	19,000 00
Pennsylvania consolidated 4s, 1948,	48,103 00	99	49,500 00
Peoria & Pekin Union 2d $4\frac{1}{2}$ s, 1921,	448,372 77	85	396,950 00
Pine Bluff & Western 1st 5s, 1923,	95,876 28	94	89,300 00
Pitts. Term. R.R. & Coal 1st 5s, 1942,	2,337,485 57	90	1,951,200 00
Portland Ry. Lt. & Power 1st ref. 5s, 1942,	$95,642 \ 40$	93	93,000 00
Portland Terminal 1st 4s, 1961,	451,154 50	88	440,000 00
Prospect Park & Coney Island 6s, 1926,	27,726 42	105	$26,250\ 00$
Rio Grande Western 1st cons. 4s, 1949,	472,903 00	70	350,000 00
Rutland equipment $4\frac{1}{2}$ s, 1918,	1	97	32,980 00
Rutland equipment 4½s, 1919–20,	} 143,097 01 {	96	65,280 00
Rutland equipment $4\frac{1}{2}$ s, 1921–22,		95	40,850 00
St. Louis & Cairo 4s, 1931,	23,328 38	88	22,000 00
St. Louis & San Francisco equip. 5s, 1915,		99	99,000 00
St. Louis & San Francisco equip. 5s, 1916,		98	147,000 00
St. Louis & San Francisco equip. 5s, 1917,		97	40,740 00
St. Louis & San Francisco equip. 5s, 1918,	1,236,805 04 {	96	254,400 00
St. Louis & San Francisco equip. 5s, 1919-20,		95	315,400 00
St. Louis & San Francisco equip. 5s, 1921,		94	123,140 00
St. Louis & San Francisco equip. 5s, 1922-23,)	93	206,460 00
St. Louis & San Francisco refunding 4s, 1951,	432,294 50	71	355,000 00
St. Louis & San Francisco general 6s, 1931,	222,074 62	108	204,120 00
St. Louis & San Francisco general 5s, 1931,	61,338 60	100	60,000 00
St. Louis Bridge 1st 7s, 1929,	90,587 09	119	86,870 00
St. L., I. Mt. & S. cons. ry. land grant 5s, 1931,	144,926 04	102	142,800 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	1,748,664 80	77	1,465,310 00
St. L., I. Mt. & So. unif. & ref. 4s, 1929,	885,322 10	76	722,000 00
St. L., I. Mt., & So. (Iron Mt. car trust) 5s, 1914,	41,033 78	100	41,000 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	513,358 50	102	510,000 00
St. Louis 1st extended $4\frac{1}{2}$ s, 1920,	249,591 50	95	237,500 00
St. Louis Southwestern special equip. 5s, 1914,		100	66,000 00
St. Louis Southwest. special equip. 5s, 1915-16,	0170== 90	99	130,680 00
St. Louis Southwest. special equip. 5s, 1917-19, .	617,955 38 {	98	194,040 00
St. Louis Southwest special equip. 5s, 1920-22, .		97	192,060 00
St. Louis Southwest, special equip. 5s, 1923,	44.016.05	96	31,680 00
St. Paul & Duluth 2d 5s, 1917,	44,016 95	$\frac{101}{102}$	43,430 00
St. Paul City cable cons. 5s, 1937,	261,558 25	77	$255,000 00 \\ 192,500 00$
San Antonio & Aransas Pass 4s, 1943, Savannah, Florida & Western 1st 6s, 1934,	226,112 00 60,384 80	117	63,180 00
Seaboard Air Line (AtlanBir.) 4s, 1933,	128,544 90	83	124,500 00
Seaboard Air Line equip. 5s, 1914–15,	249,663 47	100	250,000 00
Seaboard Air Line equip. $4\frac{1}{2}$ s, $1915-16$,) 240,000 41	99	305,910 00
Seaboard Air Line equip. $4\frac{1}{2}$ s, 1917–18,		98	403,760 00
Seaboard Air Line equip. $4\frac{1}{2}$ s, $1919-20$,	1,538,247 63	97	399,640 00
Seaboard Air Line equip. $4\frac{1}{2}$ s, $1921-22$,		96	395,520 00
Seaboard Air Line refunding 4s, 1959,	1,233,634 50	74	1,110,000 00
Seaboard & Roanoke 6s, 1916,	9,890 78	101	9,696 00
Sioux City Service 1st refunding 5s, 1928,	94,695 00	98	98,000 00
South & North Alabama cons. 5s, 1936,	7,671 52	107	7,490 00
Southern Pacific 1st refunding 4s, 1955,	1,892,242 00	90	1,800,000 00
Southern (E. Tenn. Reorganization) 5s, 1938,	176,824 36	102	171,360 00
Southern 1st consolidated 5s, 1994,	2,035,255 30	103	1,957,000 00
South Pacific Coast 1st 4s, 1937,	111,155 22	92	113,160 00
Spokane International 1st 5s, 1955,	616,017 00	99	594,000 00
Stafford Springs Street 1st 5s, 1956,	616,017 00 437,738 80	95	380,000 00
Tennessee Coal, Iron & R.R. (Birm, Div.) 6s, 1917.	65,816 45	101	64,640 00
Tennessee Coal, Iron & R.R. general 5s, 1951, .	1,024,057 00	97	970,000 00
Tennessee Coal, Iron & R.R. general 5s, 1951, Tennessee Coal, Iron & R.R. (Tenn. Div.) 6s, 1917,	$\begin{array}{c} 1,024,057 \ 00 \\ 37,072 \ 22 \end{array}$	101	36,360 00
Texas & Pacific 1st 5s, 2000,	1,841,342 65	101	1,565,500 00
Third Avenue adjustment income 5s, 1960,	114,000 00	77	115,500 00
Third Avenue 1st refunding 4s, 1960,	48,627 12	80	46,000 00
Thirty-fourth Street Crosstown 1st 5s, 1996,	146,592 86	99	142,560 00
Toledo, St. L. & Western prior lien 3½s, 1925,	1,869,870 00	82	1,640,000 00
Toledo Terminal 1st $4\frac{1}{2}$ s, 1957 ,	184,957 80	82	164,000 00
Ulster & Delaware 1st consolidated 5s, 1928,	99,898 40	101	101,000 00
Ulster & Delaware 1st refunding 4s, 1952,	50,841 44	78	44,460 00
Underground Electric, London, income 6s, 1948, .	38,514 02	86	150,546 37

		Book Value.	Rate.	Market Value.
Union Elevated, Chicago, 1st 5s, 1945, .		\$258,897 84	75	\$180,000 00
Union Pacific 1st lien & refunding 4s, 2008,		960,060 57	91	910,000 00
Union, N. Y., 1st 5s, 1942,		274,176 59	102	250,920 00
Union, N. Y., 1st 5s, 1942, United, San Francisco, 4s, 1927,		240,521 10	52	146,120 00
United Rys. & Electric cons. 4s, 1949, .		188,827 80	83	166,000 00
United St. Louis 1st general 4s, 1934,		457,345 50 193,713 89	68	340,000 00
United Traction, Albany, cons. 4½s, 2004, .		193,713 89	92	184,000 00
Virginia Midland general 5s, 1936,		70,123 82	102	66,300 00
Virginia 1st lien equip. 5s, 1914,) (100	100,000 00
Virginia 1st lien equip. 5s, 1916,,		324,841 03 }	99	49,500 00
Virginia 1st lien equip. 5s, 1917-18,			98	171,500 00
Virginia 1st 5s, 1962,		490,181 50	98	490,000 00
Wabash-Pittsburg Terminal 1st 4s, 1954, .		1,777,820 00	13	262,080 00
Wabash-Pittsburgh Terminal 2d 4s, 1954, .		198,660 00	7	4,042 50
Wabash Terminal 4s, 1954,		1,791,506 00	$76^{\frac{7}{8}}$	1,520,000 00
Western Maryland 1st 4s, 1952,		2.017.950 00	76	1.672.000 00
Western Pacific 1st 5s, 1933,		2,017,950 00 1,707,706 47	75	1,362,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, .	i.	751,640 45	74	615,680 00
Wheeling Electric 1st 5s, 1941,	Ť	280,926 90	93	279,000 00
Wichita Falls & Northwestern 1st 5s, 1939,	•	300,000 00	97	291,000 00
Wichita Union Terminal 1st 4½s, 1941,	•	1,004,762 00	95	950,000 00
Wisconsin Central 1st refunding 4s, 1959,	•	882,807 00	83	830,000 00
Wis. Cent. (S. & D. Div. & Ter.) 1st 4s, 1936,	•	300,164 50	87	283,620 00
	•	505,689 00	99	495,000 00
Worcester & Conn. Eastern 4½s, 1943,	•		9 7	242,500 00
Worcester Cons. Street deb. $4\frac{1}{2}$ s, 1920,	•	257,874 00	31	242,000 00
Miscellaneous Bonds.		044 450 05	0.0	701 000 00
American Tel. & Tel. 4s, 1929,		844,178 35	86	731,000 00
Atlantic City Electric 1st ref. 5s, 1938,		246,549 50	98	245,000 00
Beech Creek Coal & Coke 1st 5s, 1944,		244,269 00	84	210,000 00
Binghamton Gas Works general 5s, 1954, .		79,038 73	92	79,120 00
Brooklyn Union Gas 1st cons. 5s, 1945, .		209,452 00	103	206,000 00
Buffalo General Electric 1st ref. 5s, 1939, .		503,581 00	102	510,000 00
California Gas & Electric ref. 5s, 1937,		479,834 00	92	460,000 00
Central Hudson Gas & Elec. 1st ref. 5s, 1941,		148,017 30	99	148,500 00
Central Leather 1st lien 5s, 1925,		250,427 25	98	245,000 00
Central Union Gas 1st 5s, 1927,		34,839 77	102	34,680 00
Chicago Telephone 1st 5s, 1923,		1,531,767 00	100	1,500,000 00
Cleveland Electric Illuminating 1st 5s, 1939,		255,060 50	100	250,000 00
Commonwealth Edison 1st 5s, 1943,		47,515 93	100	46,000 00
Commonwealth Electric 1st 5s, 1943,		257,437 25	101	252,500 00
Copp Stove 1st $4\frac{1}{2}$ s, 1932,		62,414 25	88	66,000 00
Copp Stove 1st $4\frac{1}{2}$ s, 1932,		990,566 00	95	950,000 00
Dayton Gas 1st 5s, 1930,		97,938 50	95	95,000 00
Detroit City Gas general 5s, 1923,		487,825 50	100	500,000 00
Detroit Edison 1st 5s, 1933,		747,271 50	100	750,000 00
Edison El. Il., Brooklyn, 1st cons. 4s, 1939,		614,593 71	88	569,360 00
Edison El. II., New York, 1st cons. 5s, 1995,		218,168 39	105	192,150 00
Equitable Gas Light 1st cons. 5s, 1932,		587,815 65	103	536,630 00
Fairmont Coal 1st 5s, 1931,		668,679 01	92	617,320 00
General Rubber debenture 4½s, 1915,		98,790 30	97	97,000 00
Hudson County Gas, N. J., 1st 5s, 1949,		397,189 48	101	380,770 00
Kansas Gas & Electric 1st 5s, 1922,		482,139 50	95	475,000 00
Kings County Electric Lt. & Power 5s, 1937,		125,386 24	102	130,560 00
Kings County Electric Lt. & Power 6s, 1997,		487,258 82	111	444,000 00
Kings County Lighting 1st ref. 5s, 1954, .		487,258 82 349,398 70	95	332,500 00
Laclede Gas Light ref. ext. 5s, 1934,		756,681 75	98	735,000 00
Lincoln Heat, Light & Power 5s, 1932, .		22,513 83	90	22,050 00
Louisville Lighting 5s, 1953,		595,008 00	98	588,000 00
Maison Blanche Realty 1st 5s, 1926,		1,331,415 00	100	1,347,600 00
Mem. Cons. G. & E. cons. & ref. 5s, 1943, .		501,058 42	96	504,000 00
Michigan State Telephone 1st 5s, 1924, .		496,875 00	98	490,000 00
Milwaukee Gas Light 1st 4s, 1927,		1,010,542 05	89	934,500 00
Minneapolis Gas Light 1st 5s, 1930,		497,815 50	100	500,000 00
Mutual Fuel Gas, Illinois, 1st 5s, 1947,		9,455 43	99	9,900 00
Mutual Union Tel. 1st extended 5s, 1941, .		410,878 00	99	396,000 00
New Amsterdam Gas 1st cons. 5s, 1948, .		614,918 40	100	600,000 00
New York & East River Gas 1st 5s, 1944, .		542,680 00	102	510,000 00
New York & East River Gas 1st cons. 5s, 1945.		211,094 80	100	200,000 00
N. Y. & New Jersey Tel. gen. 5s. 1920.		126,470 41	100	121,000 00
N. Y. & Queens E. Lt. & P. 1st cons. 5s. 1930.		148,451 38	100	154,000 00
N. Y. & New Jersey Tel. gen. 5s, 1920, N. Y. & Queens E. Lt. & P. 1st cons. 5s, 1930, N. Y. & Richmond Gas 1st 5s, 1921,		$\begin{array}{c} 148,\!451 \;\; 38 \\ 452,\!744 \;\; 10 \end{array}$	93	418,500 00
N. Y. & Westchester Lt. gen. 4s. 2004.		549,490 00	79	496,910 00
N. Y. & Westchester Lt. gen. 4s, 2004, N. Y. Gas, El. Lt., H. & Power 4s, 1949,		920,467 00	82	820,000 00

190 THE MUTUAL LIFE INSURANCE	E CO. OF I	NEW YOR.	K.
N. Y. Telephone 1st gen. 4½s, 1939, . Northwestern Telegraph 1st 4½s, 1934, . Pacific Coast 1st 5s, 1946, . Peoples G. Lt. & Coke, Chi., 1st cons. 6s, 1943, . Peoples G. Lt. & Coke, Chi., 1st cons. 6s, 1943, . Peoples G. Lt. & Coke, Chi., 1st 5s, 1947, . Pittsburgh Co., Penn., 1st ½s, 1919, . Portland Gas & Coke, Ore., 1st 5s, 1935, . Queens Borough Gas & Elec. gen. 5s, 1952, . Rockford Electric 1st ref. 5s, 1939, . St. Joseph Stock Yards, Mo., 1st ½s, 1930, . Scranton Electric 1st ref. 5s, 1937, . Southern Bell Tel. & Tel. 1st 5s, 1941, . Springfield Lt., H. & Pow., Ohio, 1st 5s, 1929, . United Electric, N. J., 1st 4s, 1949, . Un. E. L. & P., Balt., 1st cons. ½s, 1929, . Utica Knitting, N. Y., 1st 5s, 1920, . Washington Water Power 1st ref. 5s, 1939, . Western Pocahontas Corp. 1st ½s, 1945, . Wilmington Sewerage 1st 5s, 1932, .	Book Value \$2,455,045 (131,183 (1832,899) (248,647) (248,647) (248,916) (469,282) (669,282) (669,282) (669,282) (669,282) (669,282) (669,282) (669,282) (734,756) (4356,486) (73,912) (228,837) (356,019) (224,197) (224,197) (104,332) (336,744) (254,867) (193,904,097) (193,904,097)	ne. Rate. 00 95 39 90 75 99 14 112 00 99 00 98 55 94 77 100 78 99 55 94 70 100 79 97 66 95 88 96 67 90 69 98 85 100 69 98 65 102 60 103 61 103 61 83 67 101	Market Value. \$2,375,000 00 121,500 00 742,500 00 235,200 00 2,079,000 00 25,480 00 677,060 00 655,500 00 264,000 00 651,600 00 139,500 00 173,460 00 139,500 00 225,000 00 225,000 00 225,400 00 225,420 00 103,000 00 273,900 00 273,900 00 273,900 00 273,900 00 273,900 00
THE MUTUAL LIFE INSURANCE ONEW YORK, Incorporated April 12, 1842. Commence			EW YORK,
Charles A. Peabody, President. W	ILLIAM J. ILLIAM F.	Easton, \ Dix, \	Secretaries.
Income.			•
First year's premiums, less \$30,306.82 for rein Surrender values applied to pay first year's p			\$5,844,902 18 44,165 62
Total first year's premiums on original p Dividends applied to purchase paid-up additi Consideration for life annuities, Consideration for supplementary contracts	ons, .		\$5,889,067 80 2,379,790 32 486,698 12
tingencies,	\$9.68	68 808 80	931,250 36

INCOME.		
	\$5,844,902 44,165	
	\$5,889,067	
Dividends applied to purchase paid-up additions,	2,379,790	
Consideration for life annuities,	486,698	12
Consideration for supplementary contracts involving life con-		
tingencies,	931,250	36
Total new premiums, \$9,686,806 60	1	
Renewal premiums, less \$109,495.71 for reinsurance,	44,100,104	55
Dividends applied to pay renewal premiums,	3,611,429	60
Surrender values applied to pay renewal premiums,	438,785	89
Renewal premiums on deferred annuities,	11,609	56
		_
Total renewal premiums \$48,256,989,60		
Total renewal premiums, \$48,256,989 60		
Total renewal premiums, \$48,256,989 60 Extra premiums for disability benefits, 10,253 86	857 054 050	06
Total renewal premiums, \$48,256,989 60 Extra premiums for disability benefits,	\$57,954,050	06
Consideration for supplementary contracts NOT involving life		
Consideration for supplementary contracts NOT involving life contingencies,	435,496	11
Consideration for supplementary contracts NOT involving life contingencies,	435,496 96,779	11
Consideration for supplementary contracts NOT involving life contingencies,	435,496 96,779	11
Consideration for supplementary contracts NOT involving life contingencies,	435,496 96,779	11
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Consideration for supplementary contracts NOT involving life contingencies,	435,496 96,779	11
Consideration for supplementary contracts NOT involving life contingencies,	435,496 96,779	11
Consideration for supplementary contracts Not involving life contingencies,	435,496 96,779	11
Consideration for supplementary contracts NOT involving life contingencies,	435,496 96,779	11 91

Agents' balances previously charged off,		\$9,285 57
Profit on sale or maturity of real estate, \$15,892.50;	honds	Ψυ,200 0.
\$201,639.22; stocks, \$49,356.19,	Domai,	266,887 91
Increase by adjustment in book value of bonds,		314,780 19
Stemp to a collections.		8,162 80
Stamp tax collections,	• • •	36,915 88
Collections and denogity held in trust		123,634 73
Denogity on account of nonding insurance	•	24,880 50
Deposits on account of pending insurance,		2,690 92
All other,		2,000 02
Total in some	c	86,749,490 43
Total income,	٠ ,	584,254,631 06
Ledger assets Dec. 31, 1912,		
Total	96	371,004,121 49
Total,	. φι	771,004,121 40
DISBURSEMENTS.		
Death claims and additions, \$23,332 Matured endowments and additions,	,769 28	
Matured endowments and additions, 7,411	,872 378	\$30,744,641 65
Annuities involving life contingencies,		2,705,627 33
Surrender values paid in cash,		12,246,062 87
applied to pay new premiums,		44,165 62 438,785 89
Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, .		438,780 89
Dividends paid policy holders in cash,		11,113,730 66
applied to pay renewal premiums,		3,611,429 60
Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions, left with the company to accumulate.		2,379,790 32
left with the company to accumulate, .		96,779 91
		20.001.010.02
Total paid policy holders, Investigation and settlement of policy claims, Supplementary contracts NOT involving life contingencies	. 3	63,381,013 85
Investigation and settlement of policy claims,		51,541 66
Investigation and settlement of policy claims, Supplementary contracts NOT involving life contingencies. Dividends held on deposit surrendered,	,	351,058 53
Dividends held on deposit surrendered,		25,920 13
Commissions to agents: new policies, \$2,381,478.93; re	enewals,	
\$1,540,930.68; annuities, \$22,674.07,		4,145,083 70
Salaries and allowances for agencies and branch offices,		1,050,367 70
Agency supervision, traveling and other agency expenses,		760,126 82
Medical examiners' fees, \$375,504.89, and inspections, \$70	,723.40,	446,228 29
Salaries of officers and home office employees,		1,403,314 34
Rent, including \$331,902.20 for occupancy of own building	gs, .	542,057 90
Advertising, printing, postage, etc.,		458,192 19
Legal expenses,		36,729 70 59,282 30
Furniture and fixtures,		59,282 30
Repairs and expenses on real estate,		462,697 81
Taxes on real estate,		365,840 75
State taxes on premiums,		695,151 92
Insurance department licenses and fees,		31,629 64
All other licenses, fees and taxes,		162,132 34
Agents' balances charged off,		44,097 87
Loss on sale or maturity of ledger assets,		63,358 61
Decrease by adjustment in book value of ledger assets,		123,762 79
Investment expenses,		5,869 00
Traveling expenses.		99,740 77
Law library,		3,249 36
Election expenses,		23,637 57
General audit,		7,908 01
General audit,		5,877 15
Reports to governments,		2,801 21
Association membership,		11,115 63

Disbursed from amounts held	d in trus	st,						\$24,790	13
All other disbursements,								12,102	06
							ф.	74.050.050	70
Total disbursements,			•	•		•	•	74,856,679	73
Balance,							\$5	96,147,441	76
	LEDG	тт А	аат	m a				, , , , , , , , , , , , , , , , , , , ,	
							Ø.	02 #49 606	O.C
Book value of real estate, Mortgage loans on real estat			•	•	•			23,548,626	
Loans secured by collateral	e, . .(Alban	- P-	· Q.,,				1.	33,873,225	40
	(Alban	iy &	Dus	squei	iaima	186 9	$\bar{2}^{S}$,	1,000,000	00
1946),			•		•	•	•.	88,184,039	40
Loans to policy holders, Book value of bonds and sto	olra (Sob	odulo		•	•	•			
Cook value of bonds and sto	UKS (BUI	ieduie	(A)	, .	•		9	46,647,349	
Cash in office, Cash in transit,			•	•	•		•	39,949 63,000	00
Denogita in trust companies	ond bon	dra no	· ·+ ^*	int.	omost.	•	•	00,000	4.4
Deposits in trust companies	and bar	lka on	int	onout	erest,	•	•	1 200 742	00
A dramand or demosited to no	and ban	ks on	ı IIII	erest	, -	•	•	1,099,742	45
Advanced or deposited to pa	y poncy	ciam	ns,	•	•	•	•	27 100	40
Agents balances (net), .			•	•	•	•	•	37,108	28
Accounts collectible, .			•	٠	•	•	•	40,947	94
Supplies,			•	•	٠		•	28,728	91
Cash in office, Cash in transit, Deposits in trust companies Deposits in trust companies: Advanced or deposited to pa Agents' balances (net), Accounts collectible, Supplies, Cash advanced to officers or	agents,		•	•		•	•	13,728	95
Total ledger assets,							85	96.147.441	76
Total loager assets,	, ,		٠,	·	•	•	4.0	00,110,111	• •
	Non-Li	EDGEF	R As	SSETS	5.				
Interest due and accrued on:									
Mortgages,					\$1,80	2,447	27		
Bonds,					4,66	8,253	94		
Collateral loans, .						8,611	11		
Premium notes,					14	4,955	64		
Other assets,					1	0,346	35	•	
Mortgages,					14	9,199	29	6,783,813	60
Uncollected premiums, . Deferred premiums, . Total	,	V D				enewals.			
The collected promiums	01	New Bus	anesa. 210	24	\$2 OS	2,061			
Defended premiums, .	. 91	204	22O	70	90,00	9,916	00		
Deferred premiums, .		304,6) <u>0</u> 9	10	2,20	9,910	09		
Total, Deduct loading,	. \$1	.312.8	852	12	\$5.34	1,977	81		
Deduct loading		341.3	341	55	1.38	8,914	22		
200000000000000000000000000000000000000									
Net uncollected and deferr	ed								
premiums,		\$971,5	510	57	\$3,95	3,063	59	4,924,574	16
Gross assets,						•	ΦU	01,000,029	02
A	ASSETS	NOT A	ADM	ITTE	ο.				
Supplies, printed matter and	station	erv.			\$2	8.728	91		
Agents' debit balances.					3	7.108	28		
Cash advanced to officers or	agents.				1	3,728	95		
Supplies, printed matter and Agents' debit balances, . Cash advanced to officers or Accounts collectible,					4	0,947	94		
Book value of stocks and l	onds o	ver n	aark	cet		- ,			
rrollor artiforn					19.34	4.200	72	19,464,714	80
Special deposits, \$21,887	736.21	lia	bilit	ies	,	,			
Special deposits, \$21,887, in offset, \$21,887,736.21,									
π οπους ψειςουτς συνείς	•			·					
Admitted assets,* .							\$5	88,391,114	72
11 calling to the control of			-				4,-0	,	

^{*} These assets include deposits in this country amounting to \$30,760, which the company has made for the protection of certain policy holders. Liabilities of \$11,322,934.53 have accrued against these deposits, which are included in the total liabilities of the company.

Liabilities.
Net value of all outstanding policies, as computed by the Massa-
chusetts Insurance Department on the Actuaries' table of mor-
tality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,
with interest at $3\frac{1}{2}$ and 3 per cent.,
Net reserve,
Reserve for disability benefits contained in life policies, . 6,080 00
Present value of supplementary contracts NOT involving life con-
tingencies,
Death losses due and unpaid, \$364,910 10
in process of adjustment,
reported,
Matured endowments due and unpaid 244,204 26
Death losses and other policy claims resisted, . 935,862 37
Annuity claims due and unpaid, 140,769 66 4,146,038 93
Supplementary contracts NoT involving life contingencies due
and unpaid,
Dividends left to accumulate and interest thereon,
Premiums paid in advance,
Commissions to agents due or accrued,
Miscellaneous accounts due or accrued,
Medical examiners' fees due or accrued, 3,321 07
Legal fees due or accrued,
Federal, state and other taxes due or accrued,
Commissions to agents due or accrued,
duling lold,
Dividends apportioned on deferred dividend policies, payable
during 1914,
Twenty-vear period
Twenty-year period,
Ten-year period,
Five-year period, 1,201,181 72
All other policies,
Net uncollected and deferred premiums in excess of reserve, . 30,773 44
Collections and deposits held in trust,
Advance deposits,
Unassigned funds (surplus),
Total liabilities,
EXHIBIT OF POLICIES.
In Force Dec. 31, 1912.
Whole life,
All other 27 707 114 937 949 00
Whole life,

Whole life,	Issued Number. 64,504 11,473 8,151	during the Year. Amount. \$162,183,820 00 21,269,095 00 29,209,888 00 4,033,701 00	Total No. 84,128	Total Amount. \$216,696,504 00
•		7'''		
Whole life, Endowment,	575 123 47	Policies revived. \$1,374,009 00 216,512 00 168,238 00	745	1,758,759 00
	Old Po	licies increased.		
Whole life,	$\begin{array}{c} 29 \\ 5 \end{array}$	_		
Endowment, All other,	12	\$3,330,252 00	46	3,330,252 00
	Trans	fers, Deductions.		
Whole life,	2,612	\$4,095,548 00		
Endowment,	$671 \\ 2,730$	1,092,800 00 5,303,764 00		
All other,	6,013			
		\$10,492,112 00		
XX71 1 1°C-		fers, Additions. \$5,458,918 00		
Whole life, Endowment,	2,717 589	1,160,311 00		
All other,	2,707	3,872,883 00		
m / 1	6,013	\$10,492,112 00	799.065.9	21 700 750 221 00
Total,	Dannain ata	d domina the Veer		\$1,790,752,321 00
	45,191	ed during the Year \$116,235,415 00	•	
Whole life, Endowment,	11,163	23,141,469 00		
All other,	7,598	32,418,877 00		
Reversionary additions, .		2,133,572 00		
	63,952	\$173,929,333 00		
	Hov	v terminated.		
By death,	8,184	\$22,962,071 00		
maturity,	3,477 $2,034$	7,195,466 00 7,873,134 00		
expiry, surrender,	15,822	41,891,128 00		
lapse,	15,533	36,510,971 00		
decrease,	18,902	1,113,592 00 56,382,971 00	63,952	173,929,333 00
Not taken,				
		Force Dec. 31, 19	13.	
Whole life, Endowment,	577,2803 113,347	\$1,274,353,894 00 204,006,220 00		
All other,	28,386	113,095,869 00		
Reversionary additions, .		25,367,005 00	719,013 8	81,616,822,988 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Schedule A. Stocks and Bonds	OWNED BY THE	Сом	PANY.
Railroad Stocks.	Book Value.	Rate.	Market Value.
124,700 shares Brooklyn City,	\$2,409,210 23	163	\$2,032,610 00
5.000 " Chic. & Northwestern, pref., .	459,077 45	169	845,000 00
19.000 " Chic., Mil. & St. P., pref.,	1,879,685 50	140	2,660,000 00
10.005 " Del., Lackawanna & Western,	187,806 54	390	1,950,975 00
1,000 "Georgia R.R. & Banking,	194,532 20	250	250,000 00
5.500 " Illinois Central	742,797 09	108	594,000 00
9 000 " Morris & Essey	734,555 03	167	751,500 00
5,650 "N. Y. Cent. & Hudson River, .	758,369 27	93	525,450 00
35,640 " N. Y., N. H. & Hartford,	5,553,599 51	76	2,708,640 00
5,650 " N. Y. Cent. & Hudson River, 35,640 " N. Y., N. H. & Hartford, 60,000 " Pennsylvania,	3,370,471 37	110	3,300,000 00
7,900 "Rensselaer & Saratoga,	1,404,444 44	175	1,382,500 00
2,000 "Sixth Avenue, New York,	254,751 44	110	220,000 00
Bank Stocks.			
9.500 shares Bank of California, San Fran	1,808,816 79	196	1,862,000 00
1,200 " Central Trust, New York,	600,000 00	1,020	1,224,000 00
1 000 " Commercial Trust Jersey City	300,000 00	368	368,000 00
1.000 "First National, New York	443,450 00	932	932 000 00
500 " Metropolitan Tr., New York, .	175,500 00	350	175,000 00 656,250 00 2,974,568 00
1,750 " Morristown Trust, N. J.,	525,000 00	375	656,250 00
1,750 " Morristown Trust, N. J., 17,294 " Nat. Bk. of Com., New York,	2,128,397 59	172	2,974,568 00
1,369 "Title Guar. & Tr., New York, .	306,930 71	398	544,862 00
Miscellaneous Stocks.			
Miscellaneous Stocks. 15,000 shares Consolidated Gas, New York, .	2,707,506 45	131	1,965,000 00
1.500 " Del., Lacka, & Western Coal.	75,000 00	253	189,750 00
17,875 " New York Dock, pref.,	715,000 00	27	482,625 00
Government Bonds.			
Austrian Gold Rentes 4s perpetual	4 748 626 89	88	4,247,019 04
Austrian Gold Rentes 4s, perpetual, British Consols $2\frac{1}{2}$ s, op. 1923, Cape of G. H. Gov. st. $3\frac{1}{2}$ s, 1949, op. 1929,	4,748,626 89 129,738 44	72	108 698 40
Cape of G. H. Gov. st. 3 s. 1949, op. 1929	48.875 32	87	42,369 00
Cuba 5s. 1944 op	48,875 32 796,702 50	100	108,698 40 42,369 00 925,000 00 139,784 06
Cuba 5s, 1944 op.,	162,864 63	76	139,784 06
Italian Rentes 3½s, perpetual,	3,707,902 84	97	3,683,618 84
Prussian Consols 3s, perpetual,	663,174 11	76	548,193 02
Queensland Gov. stock 3s, 1947, op. 1922,	48,996 88	76	38,492 48
So. Australian Government stock 3s. op. 1916.	12,144 56	73	9,456 57
So. Australian Government stock 3½s, 1920,	34,407 04	96	32,726 40
So. Australian serin cert 3±s 1936 on 1926	49,202 65	89	44,816 66
Spanish Rentes 5s, 1950 op.,	159,939 10	99	191,070 00
Tasmanian Government stock 3½s, 1921,	$24,350 00 \\ 900,493 68$	94	22,889 00 793,266 00 2,781,780 00 17,532 00 4,772 60
United States of Mexico 5s, 1945, op.,	900,493 68	87	793,266 00
United States of Mexico 4s, 1954, op.,	3,539,521 20	$\frac{71}{72}$	2,781,780 00
Victorian Government stock 3s, op. 1917,	24,311 04	72	17,532 00
Western Aus. Gov. stock 4s, 1923, op.,	4,859 29	98	4,772 60
Western Aus. Gov. stock 4s, 1924, op. 1914,	6,801 64	98	6,681 64 79,712 16
Western Aus. Gov. stock $3\frac{1}{2}$ s, 1935, op. 1920,	88,054 76	88	79,712 16
State, County and Municipal Bonds. Asheville, N. C., 5s, 1941-43,			
Asheville, N. C., 5s, 1941–43,	155,775 00	103	154,500 00 67,320 00 99,000 00
Atchison County, Kan., ref. 5s, 1916.	68,748 00	99	67,320 00
Augusta, Ga., $4\frac{1}{2}$ s, 1942, Brooklyn, N. Y., $3\frac{1}{2}$ s, 1925,	99,520 00	99	99,000 00
Brooklyn, N. Y., $3\frac{1}{2}$ s, 1925,	$\begin{array}{c} 102,290 & 00 \\ 92,239 & 20 \end{array}$	93	93,000 00
Charlotte, N. C., 4½s, 1942,	92,239 20	98	90,160 00
Chatham County, Ga., 5s, 1914-19,	11,119 90	100	11,000 00
Calambia S. C. and Alia 1941–42,	125,482 50	100	125,000 00
Duluth Mine 4- 1026	$74,655 00 \\ 275,000 00$	106	74,200 00 255,750 00
Creamphore N. C. 5g. 1049	£1,040,00	$\begin{array}{c} 93 \\ 102 \end{array}$	51,000 00
Greensville S C 50 1049	51,940 00 107,310 00 98,734 38	104	104,000 00
Cuelph Opt 5a 1017	08 734 38	100	104,000 00 97,400 00
Greenville, S. C., 18, 1936,	9,310 50	99	8.910.00
Hamilton, Ont., 4s, 1932,	234,550 00	89	8,910 00 222,500 00 500,000 00
Louisiana 4s, 1914,	500,000 00	100	500,000 00
Manitoba 4s, 1929,	216,880 00	93	186,000 00
Maricopa Co., Ari., school dist. No. 1 5s. 1933.	104,410 00	103	103,000 00
Memphis, Tenn., refunding 4½s, 1926,	765,825 00	98	735,000 00
Memphis, Tenn., refunding 4½s, 1926, Memphis, Tenn., 6s, 1915,	55,077 00	102	56,100 00
Mobile, Ala., 5s, 1942,	105,940 00	102	102,000 00
Montgomery, Ala., 5s, 1923,	79,700 40	102	79,560 00
Montreal, Que., $3\frac{1}{2}$ s, 1939,	415,080 00	84	336,000 00

•	Book Value.	Rate.	Market Value.
Montreal, Que., 4s, 1925,	\$204,040 00 167,392 50 200,000 00	95	\$190,000 00
Montreal, Que., 4s, 1927,	167,392 50	94	155 100 00
Montreal, Que., 4s. 1933.	200,000 00	93	186,127 14 67,620 00 96,000 00 47,500 00 1,800,000 00
New Brunswick 4s, 1921,	69.000 00	98	67.620 00
New Brunswick 4s, 1930,	100,360 00	96	96,000 00
New Brunswick 4s, 1932, op.,	100,360 00 49,784 00 1,806,400 00	95	47 500 00
Now Orleans La 4s 1942 on 1928	1 806 400 00	90	1 800 000 00
New Orleans, La., 4s, 1942, op. 1928, New York, N. Y., 3 s, 1927, New York, N. Y., 4 s, 1914,	9 917 00	92	9 200 00
Now Vork N V 43c 1014	$9,917 00 \\ 1,500,000 00$	100	9,200 00 1,500,000 00
	100,000 00	100	100,000 00
New York notes, 4.70s, 1914, New York notes, 4.75s, 1914, New York notes, 4.80s, 1914, New York notes, 4.85s, 1914, New York notes, 4.90s, 1914, New York notes, 5s, 1914, Norfolk, Va., 4½s, 1941–42, Nova Scotia 4s, 1919.	100,000 00	100	100,000 00
New 10rk notes, 4.758, 1914,	100,003 27	100	100,000 00
New 1 ork notes, 4.50s, 1914,			100,000 00
New York notes, 4.85s, 1914,	100,011 89	100	100,000 00
New York notes, 4.90s, 1914,	100,016 20	100	100,000 00
New York notes, 5s, 1914,	500,124 99	100	500,000 00
Norfolk, Va., $4\frac{1}{2}$ s, $1941-42$,	500,124 99 247,295 00 25,172 50	96	240,000 00
11014 200014 22, 2020,	25,172 50	98	24,500 00
NOVA SCORA 48, 1920,	378,287 50 49,375 00	97	363,750 00
Ogden, Utah, ref. $4\frac{1}{2}$ s, 1932, op. 1922,	49,375 00	97	48,500 00 97,000 00
Pagadana Cal 44s 1935-36	98,615 00	97	97,000 00
Pueblo Co., Col., s. d. No. 20 4½s, 1932, op. 1922, .	49,380 00	97	48,500 00
Pueblo Co., Col., s. d. No. 20 4½s, 1932, op. 1922, . Redlands, Cal., 5s, 1928–32, . Bishward, Vo. 4s, 1924–26	102,782 00	102	48,500 00 102,000 00
Richmond, Va., 4s, 1924–26, Richmond, Va., 4s, 1941–42, Roanoke, Va., 4s, 1941–42, Roanoke, Va., 4s, 1941–42, Roanoke, Va., 4s, 1941,	10,927 20	96	10,560 00
Richmond, Va., 4s, 1941-42.	400,000 00	93	372,000 00
Roanoke, Va., 44s, 1941.	44,788 50	96	43.200.00
Salt Lake City Utah 4s, 1925, op. 1915.	1,001,300 00	94	940,000 00
Savannah Ga ref 41s 1959	1,052,100 00	102	1,020,000 00
Sioux Falls S D 5s 1931	161,083 00	101	158.570 00
South Carolina 44s 1933 ontional	108,000 00	101	158,570 00 109,080 00
Tonoka Kan 4s 1094	298,020 00	94	282,000 00
Roanoke, Va., 4§s, 1941, Salt Lake City, Utah, 4s, 1925, op. 1915, Savannah, Ga., ref. 4§s, 1959, Sioux Falls, S. D., 5s, 1931, South Carolina 4§s, 1933, optional, Topeka, Kan., 4s, 1924, Toronto, Ont., 4s, 1918.	492,970 20	97	483,060 00
Toronto, Ont., 4s, 1918,	91,455 00	100	91,000 00
Wington N C 41e 1052	50,000 00	98	49,000 00
	00,000 00	00	,
Railroad Bonds.	202 675 65	101	274,463 46
Alabama Great Southern gen. 5s, 1927,	283,675 65 $2.022.582 02$	95	1,900,000 00
At., Top. & S. Fé (CAr. L.) 1st ref. 4½s, 1962,			
Atch., Top. & Santa Fé general 4s, 1995, Atch., Top. & S. Fé (Tr. Short L.) 1st 4s, 1958,	4,465,440 00	93 87	4,464,000 00 1,305,000 00
Atcn., Top. & S. Fe (1r. Short L.) 1st 4s, 1998, .	1,411,050 00	81	202,000 00
Atlantic & Yadkin 1st 4s, 1949,	342,230 00	91	283,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	1,432,050 00	88	1,365,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	2,836,500 00	100	$2,640,000 00 \\ 320,000 00$
Atlantic Coast Line equip. 4s, 1914,	318,304 00	99	42 560 00
Atlantic Coast Line equip. 4s, 1915,	43,728 40		43,560 00 54,880 00
Atlantic Coast Line equip. 4s, 1916,	55,313 30	$\frac{98}{97}$	4 950 00
Atlantic Coast Line equip. 4s, 1917,	4,945 50		4,850 00 50,000 00
Atlantic Coast Line equip. 4½s, 1914,	49,967 50	100	100,000 00
Atlantic Coast Line equip. 4½s, 1915–18,	199,420 00	99	198,000 00 147,000 00 20,000 00
Atlantic Coast Line equip. 4½s, 1919-21,	149,150 00	98	147,000 00
Baltimore & Ohio equip. 4½s, 1914,	19,998 00	100	20,000 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, $1915-16$,	89,973 00	99	89,100 00 147,000 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, $1917-19$,	149,911 50	98	147,000 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, 1920–22,	204,518 50	97	198,850 00
Baltimore & Ohio prior lien $3\frac{1}{2}$ s, 1925,	6,243,250 00	90	5,850,000 00
Baltimore & Ohio (Southw. Div.) $3\frac{1}{2}$ s, 1925,	2,619,202 90	88	2,461,360 00
B. & O. (P., L. E. & W. Va. sys.) ref. 4s, 1941,	1,924,260 00	84	1,638,000 00
Broadway & Seventh Ave. 1st cons. 5s, 1943,	1,884,800 00	100	2,000,000 00
Brooklyn, Queens Co. & Suburban 1st 5s, 1941, .	920,184 00	100	920,000 00
Brooklyn Rapid Transit notes 5s, 1918,	1,935,965 00	96	1,920,000 00
Buffalo, Rochester & Pittsburgh cons. $4\frac{1}{2}$ s, 1957, .	616,320 00	100	600,000 00
Buffalo, Rochester & Pitts. equip. 4½s, 1922,	210,442 10	. 97	202,730 00 900,000 00
Buffalo, Rochester & Pitts. equip. 4s, 1929,	973,700 00	90	900,000 00
Canada Southern cons. 5s, 1962,	1,585,800 00	104	1,560,000 00
Can. Nor. (Winnipeg Term.) 4s, 1939,	483,700 00	90	450,000 00
Central Branch 1st 4s, 1919,	289,950 00	89	267,000 00
Central of Georgia 1st 5s, 1945,	2,419,200 00 1,229,737 50	105	2,040,000 00
Central of Georgia cons. 5s, 1945,	1,229,737 50	102	2,646,000 00 1,147,500 00 49,500 00
Central of Georgia equip. 4½s, 1915,	50,010 00	99	49,500 00
Central of Georgia equip. $4\frac{1}{2}$ s, 1914,	15,007 50	100	15,000 00
Central of Georgia equip. 4½s, 1916,	1,000 00	98	980 00
Central of Georgia equip. 5s, 1914–16,	181,738 70	$\frac{100}{99}$	181,000 00
Central of Georgia equip. 5s, 1917,	3,021 90	$\frac{99}{92}$	2,970 00 7,820,000 00
Central Pacific 1st ref. 4s, 1949,	8,420,100 00	92	7,020,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio general $4\frac{1}{2}$ s, 1992,	\$2,479,600 00	93	\$2,325,000 00
Chicago & Alton refunding 3s, 1949,	5,898,200 00 99,720 00	61	4,270,000 00
Chicago & Alton equip. 4s, 1914,	99,720 00	100	100.000 00
Chicago & Alton equip. 4s, 1915,	99,245 00	97	97,000 00
Chicago & Northwestern deb. 5s, 1921,	99,245 00 1,697,445 00	100	97,000 00 1,675,000 00 571,200 00 800,000 00
Chicago & Northwestern deb. 5s, 1933,	589,960 00	102	571,200 00
Chicago & Northwestern general 3½s, 1987,	935,300 00	80	800,000 00
Chicago & Northwestern extension 4s, 1926,	935,300 00 1,970,800 00	92	1,840,000 00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, 1914,	69,895 00	100	70,000,00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, 1915–18,	332,559 50	99	331,650 00 205,800 00 67,900 00 2,075,000 00 1,182,200 00 4,350,000 00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, 1919–21,	332,559 50 207,606 00	98	205,800 00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, 1922,	69,006,00	97	67,900 00
Chicago & Western Indiana cons. 4s, 1952,	69,006 00 2,350,750 00	83	2.075.000 00
Chicago, Burl. & Quincy general 4s, 1958,	1 272 116 31	92	1.182.200 00
Chicago, Indiana & Southern 4s, 1956,	4 521 500 00	87	4,350,000 00
Chicago, Ind. & Louis. ref. 5s, 1947,	1,272,116 31 4,521,500 00 1,004,364 00	104	956,800 00
Chicago, Ind. & Louis. ref. 4s, 1947,	936,900 00	88	880,000 00
Chicago, Ind. & Louis. equip. 4½s, 1914,	31 964 80	100	32,000 00
Chicago, Ind. & Louis. equip. 42s, 1914, Chicago, Ind. & Louis. equip. 42s, 1915–16,	31,964 80 63,704 00	99	63,360 00
Chicago, Ind. & Louis, equip. 428, 1919-10,	63 430 40	98	62,720 00
Chicago, Ind. & Louis. equip. $4\frac{1}{2}$ s, 1917-18,	67 127 00	97	65,960 00
Chicago, Ind. & Louis. equip. $4\frac{1}{2}$ s, 1919–20,	16 749 20	96	16,320 00
Chicago, Ind. & Louis. equip. $4\frac{1}{2}$ s, 1921,	63,430 40 67,127 90 16,743 30 3,784,000 00	89	3,560,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949,	1.000.000 00	93	930,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,		99	4,350,000 00 956,800 00 880,000 00 32,000 00 63,360 00 62,720 00 65,960 00 16,320 00 3,560,000 00 930,000 00 238,500 00
Chicago, Rock Island & Pacific col. tr. 4s, 1914, .			120,000,00
Chicago, Rock Island & Pacific col. tr. 4s, 1915, .	124,400 00	$\frac{96}{94}$	120,000 00
Chicago, Rock Island & Pacific col. tr. 4s, 1916, .	128,908 00 123,562 50		115,200 00
Chicago, Rock Island & Pacific col. tr. 4s, 1917, .	123,562 50	92	117,000 00
Chicago, Rock Island & Pacific col. tr. 4s, 1918, .	128,076 00	90	338,590 00 120,000 00 122,200 00 115,000 00 117,000 00 3,600,000 00 111,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	4,408,500 00	72	3,000,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1914,	110,859 40 247,969 10 425,307 60	100	044,000,00
Chicago, Rock Island & Pacific equip. 4½s, 1915,	. 247,969 10	98	244,020 00
Chicago, Rock Island & Pacific equip. 4½s, 1916,	425,307 60	97	415,100 00
Chicago, Rock Island & Pacific equip. 42s, 1917,	. 285,474 50	95	273,600 00
Chicago, Rock Island & Pacific equip. 42s, 1918,	. 87,516 30	94	83,660 00
Chicago, Rock Island & Pacific equip. 42s, 1919,	99 952 90	93	244,020 00 415,160 00 273,600 00 83,660 00 94,860 00 122,360 00 113,750 00 76,500 00
Chicago, Rock Island & Pacific equip. 4½s, 1920,	. 130,003 70 . 121,790 30 . 82,485 90 . 110,414 60	92	122,360 00
Chicago, Rock Island & Pacific equip. 4½s, 1921,	. 121,790 30	91	113,750 00
Chicago, Rock Island & Pacific equip. 4½s, 1922,	. 82,485 90	90	76,500 00
Chicago, Rock Island & Pacific equip, 4 is, 1923,	. 110,414 60	89	101,460 00
Chic., Rock Island & Pac. equip. 42s, 1924-25,	. 195,783 20	88	178,640 00
Chic., Rock Island & Pac. equip. 4½s, 1926,	. 70,966 00	87	64,380 00
Chic., Rock Island & Pac. equip. 4½s, 1927,	195,783 20 195,783 20 70,966 00 71,748 20 607,425 00 1,313,760 00 209,181 00	86	64,500 00
Chic., St. P., Minn. & Omaha cons. 3 s. 1930.	. 607,425 00	88	572,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952, Christopher & Tenth Street 1st ext. 4s, 1918,	. 1,313,760 00	98	1,176,000 00
Christopher & Tenth Street 1st ext. 4s, 1918,	. 209,181 00	92	193,200 00
Cin., N. Orleans & Tex. Pacific equip. 4½s, 1914,	. 100.000 10	100	169,000 00
Cin., New Orleans & Texas Pac. equip. $4\frac{1}{2}$ s, 1915,	. 125,143 20	99	124,740 00
Cin., N. Or. & Texas Pac. equip. $4\frac{1}{2}$ s, 1916–17,	. 120,226 90	98	118,580 00
Cin., N. Or. & Texas Pac. equip. 4½s, 1918,	49,652 50	97	48,500 00
Cin., N. Or. & Texas Pac. equip. 4½s, 1918, Cin., N. Or. & Texas Pac. equip. 4½s, 1919–20, Cin., N. Or. & Texas Pac. equip. 4½s, 1921,	. 99,102 50	96	76,500 00 101,460 00 178,640 00 64,380 00 64,500 00 572,000 00 1,176,000 00 193,200 00 169,000 00 124,740 00 48,500 00 96,000 00 23,750 00 523,260 00 294,000 00 168,000 00
Cin., N. Or. & Texas Pac. equip. 4½s, 1921,	. 24,737 50	95	23,750 00
Cin., Sandusky & Cleveland 1st cons. 5s, 1928, Cl., Cin., Chic. & St. L. gen. 4s, 1993, Cl., C., C. & St. L. (W. W. V. Div.) 1st 4s, 1940	. 525,465 90	102	523,260 00
Cl., Cin., Chic. & St. L. gen. 4s, 1993,	. 324,572 50 , 187,560 00	84	294,000 00
Cl., C., C. & St. L. (W. W. V. Div.) 1st 4s, 1940	, 187,560 00	84	168,000 00
Colorado & Southern 1st 4s, 1929,	. 842.602.50	90	769,500 00 4,550,000 00
Colorado & Southern ref. and ext. 4½s, 1935,	. 4,959,500 00 . 225,223 20 . 203,457 60	91	4,550,000 00
Colorado Springs & Crip. Cr. Dist. 1st 5s, 1930,	. 225,223 20	99	213,840 00
Columbia & Greenville 1st 6s, 1916,	. 203,457 60	102	202,980 00
Cons. Ry. & P. S. Lake City, U., 1st 5s, 1921,	. 80,963-20	99	80,190 00
Delaware & Hudson 1st lien equip. 4½s, 1922,		99	2,598,750 00
Des Plaines Valley 1st $4\frac{1}{2}$ s, 1947 , Det. R. Tun. (Det. T. & T.) 1st $4\frac{1}{2}$ s, 1961 , .	. 499,150 00	95	475,000 00
Det. R. Tun. (Det. T. & T.) 1st $4\frac{1}{2}$ s, 1961, .	. 1,514,700 00	96	1,440,000 00
Duluth Union Depot 1st 5s. 1930	. 305,820 00	101	303,000 00
East Tenn., Va. & Ga. 1st div. 5s, 1930, .	. 196,581 00	104	192,400 00
East Tenn., Va. & Ga. 1st div. 5s, 1930, El Paso & Rock Island 5s, 1951,	. 1,043,400 00	98	980,000 00
Erie car trust 4s, 1914,	. 92,684 00	100	94,000 00
Erie car trust 4s, 1915,	. 90,526 70	98	92,120 00
Erie car trust 4s. 1916	. 2,536,800 00 . 499,150 00 . 1,514,700 00 . 305,820 00 . 196,581 00 . 1,043,400 00 . 92,684 00 . 90,526 70 . 97,864 00 . 29,958 00	97	100,880 00
Erie equipment $4\frac{1}{2}$ s, 1914,	. 29,958 00	100	30,000 00
Erie equipment $4\frac{1}{2}$ s, 1915,	. 29,958 00 . 69,776 00 . 64,643 00	99	69,300 00
Erie equipment $4\frac{1}{2}$ s, 1916,	. 64,643 00	98	63,700 00

	Book Value.	Rate.	Monket Volus
Erie equipment 4½s, 1917–18,	\$133,826 50	97	Market Value.
Erie equipment $4\frac{1}{2}$ s, 1919,	64,237 00	96	\$130,950 00 62,400 00
Erie equipment $4\frac{1}{2}$ s, 1920–21,	133,047 00	95	62,400 00 128,250 00 3,704,800 00
Erie (Pennsylvania col.) 4s, 1951,	3,889,198 00	88	3,704,800 00
Erie 1st cons. 7s, 1920,	803,721 60	111	785,880 00
Georgia Pacific 1st 6s, 1922,	694,038 60	108	785,880 00 679,320 00 1,000,000 00
Georgia R.R. & Banking deb. 5s, 1922,	1,000,000 00	100	1,000,000 00
Great Northern 1st refunding 4½s, 1961,	1,514,550 00	100	1,500,000 00
Hocking Valley car trust 4s, 1916, Hocking Valley car trust 4s, 1917,	26,755 00	97	26,190 00
Hocking Valley car trust 4s, 1917, Hocking Valley car trust 4s 1918	$49,420 \ 00$ $22,678 \ 00$	96 95	$48,000 00 \\ 21,850 00$
Hocking Valley car trust 4s, 1918, Ill. C. & C., St. L. & N. O. joint 1st ref. 5s, 1963,	248,750 00	100	250,000 00
illinois Central refunding 4s. 1955	2,431,600 00	90	21,850 00 250,000 00 2,250,000 00
Illinois Central equipment $4\frac{1}{2}$ s, 1914,	99,920 00	100	100 000 00
Illinois Central equipment $4\frac{1}{2}$ s, 1915–18,	397,400 00	99	396,000 00
Illinois Central equipment $4\frac{1}{2}$ s, 1919–21,	341,819 20	98	340,060 00
Illinois Central equipment 4½s, 1922–23,	169,681 40	97	167,810 00
Indianapolis & St. Louis 1st 7s, 1919, Interborough Rapid Transit 1st ref. 5s, 1966,	455,872 90 4,804,000 00	110	476,300 00
Jamestown Frank & Clear 1st 4s 1950	4,804,000 00 949,900 00	$\frac{98}{91}$	396,000 00 340,060 00 167,810 00 476,300 00 4,900,000 00 910,000 00
Kanawha & Michigan equip 41s 1014	27,983 20	100	28,000 00
Kanawha & Michigan equip. 4½s, 1915.	17,952 00	99	17,820 00
Kanawha & Michigan equip. 42s, 1915, Kanawha & Michigan equip. 44s, 1916–17,	36,778 80	98	36,260 00
	22,784 00	97	22,310 00
Kanawha & Michigan equip. 4 s. 1919–20.	949,900 00 27,983 20 17,952 00 36,778 80 22,784 00 70,110 70	96	28,000 00 17,820 00 36,260 00 22,310 00 68,160 00 47,500 00
Manawna & Michigan equip. 44s. 1921–22.	49,219 10	95	
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, Kansas City, Ft. Scott & Mem. equip. $4\frac{1}{2}$ s, 1914, Kansas City, Ft. Scott & Mem. equip. $4\frac{1}{2}$ s, 1915, Knoxville & Ohio 1st 6s, 1925, Libid. Leliant Market 1918.	1,448,000 00	109	1,362,500 00 155,000 00
Kansas City, Ft. Scott & Mem. equip. 42s, 1914,	154,867 00 132,582 20	$\frac{100}{98}$	155,000 00 130,340 00
Knoxville & Ohio 1st 6s 1925	56,625 00	109	130,340 00 54,500 00
Lehigh & Lake Erie 1st $4\frac{1}{2}$ s, 1957,	1,905,200 00	100	2.000.000 00
Lehigh Valley gen. cons. 4s, 2003,	1,474,950 00	90	1,350,000 00 2,250,000 00
Long Island refunding 4s, 1949,	2,417,500 00	90	2,250,000 00
Los Angeles Pacific 1st ref. 4s, 1950,	1,222,052 00	80	1,130,000 00
Louisville & Nashville unified 4s, 1940,	6,468,179 90	92	5,999,320 00
Louis. & Nash. (At., K. & C. Div.) 4s, 1955,	3,732,400 00	88	3,520,000 00
Louisville & Nashville equipment 5s, 1914-17,	398,160 00	100	400,000 00
Louisville & Nashville equipment 5s, 1918–23, Louis. & Nash. (So., Monon col.) 4s, 1952,	$542,790 00 \\ 2,033,680 00$	101 85	555,500 00 1,870,000 00
Manitoba & Southeastern 1st 4s, 1929,	173,952 50	96	168,307 20
Man., Green Bay & No. West. 1st 3½s, 1941,	917,900 00	82	820,000 00
Michigan Central (Gr. Riv. Val). 1st 4s, 1959,	288,450 00	95	285,000 00
Mil., Sparta & No. West. 1st 4s, 1947, Minn., St. P. & S. S. M. & C. T. 1st 4s, 1941,	1,881,200 00	91	1,820,000 00
Minn., St. P. & S. S. M. & C. T. 1st 4s, 1941,	428,220 00	93	418,500 00
Missouri, Kan. & Oklahoma 1st 5s, 1942,	331,560 00	100	300,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004, Missouri Pacific col. trust 5s, 1917,	1,877,040 00 1,013,900 00	$\frac{68}{95}$	1,496,000 00 $950,000 00$
Mobile & Ohio 1st 6s, 1927,	1,003,983 60	114	998,640 00
Mobile & Ohio equipment $4\frac{1}{2}$ s, 1914,	62,968 60	100	63,000 00
Mobile & Ohio equipment $4\frac{1}{2}$ s, 1915–16,	91,865 20	99	91,080 00
Mobile & Ohio equipment $4\frac{1}{2}$ s, 1917–18,	84,845 70	98	83,300 00
Mobile & Ohio equipment $4\frac{1}{2}$ s, $1919-20$,	89,768 40	97	87,300 00
Mobile & Ohio equipment $4\frac{1}{2}$ s, $1921-22$,	51,836 80	96	49,920 00
Mobile & Ohio equipment 5s, 1914–18,	$247,092 50 \\ 268,666 60$	$\frac{100}{99}$	250,000 00
Mobile & Ohio equipment 5s, 1919–23,	320,056 00	107	273,240 00 331,700 00
Nash., Chat. & St. Louis (Leb. Br.) 1st 6s, 1917, .	52,225 00	104	52,000 00
Nash., Chat. & St. L. (McM. Br.) 1st 6s, 1917,	195,596 10	104	196,560 00
New England cons. 5s, 1945,	6,614,850 00	104	5,720,000 00
New England cons. 4s, 1945,	2,668,000 00	88	2,200,000 00
N. Haven & Northampton ref. cons. 4s, 1956,	499,000 00	86	430,000 00
N. Y. Cent. & Hud. Riv. (L. S. col.) 3½s, 1998, .	9,762,000 00	78	7,800,000 00
N. Y. Cent. & Hud. Riv. deb. 4s, 1934, N. Y. Cent. & Hud. Riv. ref. 3½s, 1997,	963,600 00 4,817,245 80 6,127,369 20	$\frac{86}{82}$	860,000 00 4,163,960 00
N. V. Central Lines equip 5s 1914-22	6.127.369 20	100	6,134,000 00
N. Y. Central Lines equip. 4½s, 1914.	125,000 00	100	125,000 00
N. Y. Central Lines equip. 42s, 1914, New York Central Lines equip. 42s, 1915–16,	248,496 80	99	246,510 00
N. Y. Central Lines equip. $4\frac{1}{2}$ s, $1917-19$,	248,496 80 477,916 30	98	470,400 00
N. Y. Central Lines equip. 4½s, 1920–22,	437,149 50	97	426,800 00
N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1917–19, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1920–22, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1923–25, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1926–28, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1926–28, N. Y., N. H. & Hartford conv. $3\frac{1}{2}$ s, 1956,	1,933,818 15 288,201 77	96	1,872,960 00 277,400 00
N. I. Central Lines equip. 42s, 1920–28, N. V. N. H. & Hartford copy. 31s, 1956	288,201 77 850,860 00	95 68	612,000 00
14. 1., 14. 11. & Harmord Conv. 5 28, 1950,	000,000 00	00	012,000 00

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	Rook Value	Rate.	Market Value.
27 X7 27 X7 X7 (TT D D C) 1-4 40 1054	Book Value.	89	\$200,250 00
N. Y., N. H. & H. (H. RP. C.) 1st 4s, 1954,	\$219,712 50		1,275,000 00
N. Y., Ontario & Western gen. 4s, 1955,	1,344,300 00 42,216 30	$\begin{array}{c} 85 \\ 100 \end{array}$	42,000 00
N. Y., Ont. & Western 1st lien notes, 5s, 1914-15,	69,965 00	100	70,000 00
N. Y., Ont. & Western equip. $4\frac{1}{2}$ s, 1914,	104,790 00	99	103,950 00
N. Y., Ont. & Western equip. $4\frac{1}{2}$ s, $1915-16$,	907,475 60	7 5	900,750 00
N. Y. Rys. 1st real estate and ref. 4s, 1942,	2,332,500 00	89	2,225,000 00
Norfolk & Western (Poc. C. & C.) 1st 4s, 1941,	1,879,200 00	88	1,760,000 00
Norfolk & West. div. 1st lien and gen. 4s, 1944, . Nor. PacGt. Nor. Ry. (C., B. & Q. col.) 4s, 1921,	5,893,200 00	95	5,700,000 00
	2,893,800 00	89	2,670,000 00
Oregon Short Line refunding 4s, 1929, OreWash. R.R. & Nay. 1st ref. 4s, 1961,	4,613,500 00	88	4,400,000 00
Pennsylvania Co. $3\frac{1}{2}$ s, $1941-42$,	1,621,631 50	83	1,433,410 00
Pennsylvania Co. 3½s, 1941–42, Pennsylvania Co. 3½s, 1944,	2,563,631 20	83	2,287,480 00
Pennsylvania Co. 4s, 1931,	1,679,090 00	93	1,581,000 00
Pennsylvania gen. freight equip. 4s, 1914,	49,900 00	100	50,000 00
Pennsylvania gen. freight equip. 4s, 1915,	49,660 00	99	49,500 00
Pennsylvania gen. freight equip. 4s, 1916–17,	98,655 00	98	98,000 00
Pennsylvania gen. freight equip. 4s, 1918,	49,010 00	97	48,500 00
Pennsylvania gen. freight equip. 4s, 1919-20,	97,430 00	96	96,000 00
Pennsylvania gen. freight equip. 4s, 1921–22,	96,705 00	95	95,000 00
Pennsylvania convertible $3\frac{1}{2}$ s, 1915,	6,022,735 00	97	5,871,410 00
Peoria & Eastern 1st cons. 4s, 1940,	363,048 10	81	318,330 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1953,	1,018,200 00	93	930,000 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1957,	1,932,000 00	93	1,860,000 00
Portland Terminal 1st 4s, 1961,	451,150 00	88	440,000 00
Reading (Jersey Central col.) 4s, 1951,	1,342,800 00	93	1,395,000 00
Richmond & Danville deb. 5s, 1927,	205,860 00	101	202,000 00
Richmond & Danville cons. 6s, 1915,	505,358 70	101	506,010 00
Rochester & Pittsburg 1st cons. 6s, 1922,	363,392 20	110	358,600 00
Rock Island-Frisco Terminal 1st 5s, 1927,	374,300 00	91	345,800 00
Rutland 1st cons. $4\frac{1}{2}$ s, 1941,	390,160 00	85	340,000 00
Rutland equip. $4\frac{1}{2}$ s, 1923–25,	69,818 60	94	66,740 00
Rutland equipment $4\frac{1}{2}$ s, $1926-27$,	48,540 40	93	46,500 00
St. Joseph & Grand Island 1st 4s, 1947,	515,149 60	76	407,360 00
St. Louis & San Francisco gen. 5s, 1931,	109,450 00	100	100,000 00
St. Louis & San Francisco ref. 4s, 1951,	426,900 00	71	355,000 00
St. Louis, Iron Mt. & So. un. & ref. 4s, 1929,	1,068,310 00	76	893,000 00
St. Louis, Peoria & North West. 1st 5s, 1948,	513,750 00	102	510,000 00
St. Paul & Duluth 2d 5s, 1917,	181,037 50	101	176,750 00
St. Paul & Northern Pacific gen. 6s, 1923,	261,331 20	111	268,620 00
St. Paul City 1st cons. 6s, 1934,	299,370 10	113	339,000 00
St. Paul East. Grand Trunk 1st 4½s, 1947,	499,150 00	$\frac{95}{74}$	475,000 00
Seaboard Air Line refunding 4s, 1959,	206,775 00	74	185,000 00
Second Ave. 1st cons. 5s, 1948,	200,000 00	23	115,000 00 1,275,000 00
Southern Pac. (San Fran. Term.) 1st 4s, 1950,	1,389,300 00	$\frac{85}{90}$	5,850,000 00
Southern Pac. 1st ref. 4s, 1955,	6,210,100 00 1,582,800 00	7 3	1,460,000 00
Southern let cone 5s 1004	5,587,615 00	103	5,150,000 00
Southern 1st cons. 5s, 1994,	894,289 20	102	820,080 00
Southern (Mem. Div.) 1st 5s, 1996,	1,651,561 20	103	1,594,440 00
Southern (Mobile & Ohio col.) 4s, 1938,	549 720 00	80	480,000 00
Southern equipment $4\frac{1}{2}$ s, 1914,	102,896 70	100	103,000 00
Southern equipment 4½s, 1915–16,	153,564 20	99	152,460 00
Southern equipment $4\frac{1}{2}$ s, 1917–18,	132,710 70	98	130,340 00
Southern equipment $4\frac{1}{2}$ s, $1919-20$,	532,317 10	97	529,620 00
Suffolk & Carolina 1st cons. 5s, 1952,	205,192 80	98	194,040 00
Superior Short Line 1st 5s. 1930.	1,077,000 00	106	1,060,000 00
Third Ave. adjustment (int. 5% if earned), 1960,	260,000 00	77	308,000 00
Third Avenue 1st ref. 4s, 1960,	437,430 40	80	435,200 00
Toledo & Ohio Cent, car trust 4s, 1914	59,936 00	99	59,400 00
Toledo & Ohio Cent. car trust 4s, 1915.	21,403 60	98	21,560 00
Toledo & Ohio Cent. car trust 4s. 1916	78,524 00	97	77,600 00
Toledo & Ohio Cent. car trust 4s, 1917,	77,990 00	96	76,800 00
Toledo & Ohio Cent. car trust 4s, 1918,	4,825 00	95	4,750 00
Toledo & Ohio Cent. car trust 4s, 1919,	13,414 80	94	13,160 00
Union Pacific 1st lien and ref. 4s, 2008,	1,902,200 00	91	1,820,000 00
Union of New York 1st 5s, 1942,	403,040 00	102	408,000 00
Utah & Northern 1st ext. 4s, 1933,	969,700 00	93	930,000 00
Vandalia cons. 4s, 1955,	2,530,750 00	94	2,350,000 00
Vandalia cons. 4s, 1957,	481,000 00	94	470,000 00
Vicks., Shreveport & Pac. prior lien 6s, 1915, Wabash 1st 5s, 1939,	202,600 00	101	202,000 00 3,060,000 00
11 ababi 150 05, 1505,	3,150,900 00	102	3,000,000 00

	Book Va	lue. Rate.	Market Value.
Washington Ry. & El. cons. 4s, 1951,	. \$1,215,825	00 80	\$1,300,000 00
Western Maryland 1st 4s, 1952,	. 1,080,750	00 76	
Western of Alabama, 1st cons. 4½s, 1918, .	. 1,366,092		
Wichita Union Terminal 1st 4 s. 1941.	. 350,700	00 95	332,500 00
Winston-Salem Southbound 1st 4s, 1960, .	. 311,500	50 88	
Wisconsin Central 1st gen. 4s, 1949,	. 429,480		
Wisconsin Central (Minn. Term.) 1st 3½s, 1950,	. 83,810	00 80	
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936,			
Miscellaneous Bonds.			,
Armour & Co. real estate 1st $4\frac{1}{2}$ s, 1939, .	. 1,915,200	00 90	1,800,000 00
Atlas Portland Cement 1st 6s, 1925,	. 425,720		
Brooklyn & New York Ferry 1st 6s, 1911, .	12,252		
Brooklyn Union Gas 1st cons. 5s, 1945,	3,043,105		
Equitable Gas Light 1st cons. 5s, 1932,	520,100		
Fort St. Union Depot, Detroit, 1st 4½s, 1941,	50,945		
Hoboken Ferry 1st 5s. 1946.	. 2,229,115		
Hudson Coal deb. 4s, 1914,	. 100,000		
Hudson Coal deb. 4s, 1915–16,	. 200,000		
Hudson Coal deb. 4s, 1917,	50,000		
International Mercantile Marine col. tr. 4½s, 1925			
Jefferson & Clearfield Coal & Iron 1st 5s, 1926,	462,434		
Laclede Gas Light 1st 5s, 1919,	. 961,500		
Lehigh & Wilkes Barre Coal cons. 4s, 1920,	. 954,618		
Lehigh & Wilkes Barre Coal cons. 4s, 1925, .	. 497,016		
Lehigh & Wilkes Barre Coal cons. 4s, 1930,	950,200		
Long Branch Water Supply 5s, 1918,	. 100,000		
Merchants Despatch equipment 4½s, 1914-15,	. 79,808		
Merchants Despatch equipment 4½s, 1916-20,	. 194,059		
Merchants Despatch equipment 4½s, 1921-26,	. 229,409		
New York & East River Gas 1st 5s, 1944, .	. 247,700		
New York Dock 1st 4s, 1951,	. 2,826,539	20 80	
Ocean Steamship 1st 5s, 1920,	. 509,000		
Palace Hotel, San Francisco, 1st 6s, 1928, .	. 1,850,000		
United States Mortgage & Trust 4s, 1917-22,	. 4,257,125		
Washington Water Power 1st ref. 5s, 1939,	. 254,725		
Westchester Lighting 1st 5s, 1950,	. 523,500		
Western Union Telegraph col. trust 5s, 1938,	. 1.032,700		
<u> </u>			
	\$346,647,349	09	\$327,303,148 37
	,,		, , , , , , , , , , , , , , , , , , , ,

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.					
Fred'k Frelinghuysen, President. J. W. Johnso	n, Secretary.				
Income.					
First year's premiums,	\$2,625,552 03				
Surrender values applied to pay first year's premiums,	15,005 22				
Total first year's premiums on original policies,	\$2,640,557 25				
	526,782 98				
	534 00				
Consideration for life annuities,	31,824 00				
Total new premiums,					
	16,975,462 07				
Dividends applied to pay renewal premiums,	3,119,344 38				
Dividends applied to shorten endowment or premium paying	, ,				
period,	595,479 84				
Surrender values applied to pay renewal premiums,	26,557 01				
Renewal premiums on deferred annuities,	19,929 84				
·					
Total renewal premiums, \$20,736,773 14					
Total premium income,	\$23,936,471 37				

Consideration for supplementary contracts NOT involving life	
contingencies,	\$658,960 94
Interest on mortgages,	
on collateral loans,	
on collateral loans,	
on premium notes and policy loans, . 1,662,053 61	
on bank deposits,	
on other debts,	
Discount on claims paid in advance,	
Rent, including \$100,000 for occupancy of	7744 048 00
on bank deposits,	7,744,540 22
Profit on sale or maturity of real estate, \$848.67; bonds, \$1,597.04, Increase by adjustment in book value of bonds,	2.445 71
Increase by adjustment in book value of bonds,	18,625 00
Recovered from defaulted Colorado state warrants,	26,150 95
All other,	924 67
Total income,	\$32,387,924 86
Total income,	151,670,175 75
Total,	184,058,100 61
Disbursements.	
Death claims and additions	
Death claims and additions, \$6,823,408 82 Matured endowments and additions, 1,764,574 00	\$8,587,952 82
Annuities involving life contingencies,	159,146 46
Premium notes voided by lapse,	6,343 87
Surrender values paid in cash,	3,461,569 24
applied to pay new premiums,	15,005 22
applied to pay renewal premiums,	26,557 01
applied to purchase paid-up insurance,	534 00
Dividends paid policy holders in cash,	600,003 45
applied to pay renewal premiums,	3,119,344 38
Annuities involving life contingencies, Premium notes voided by lapse, Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, applied to purchase paid-up insurance, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to shorten endowment or premium paying	FOF 470 O4
period,	595,479 84
period,	526,782 98
Total paid policy holders, Investigation and settlement of policy claims, Supplementary contracts NOT involving life contingencies,	\$17,098,749, 27
Investigation and settlement of policy claims.	1.319 81
Supplementary contracts Not involving life contingencies	330,803 12
Commissions to agents: new policies, \$1,126,271.06; renewals,	,
\$1,282,070.99; annuities, \$1,883.12,	2,410,225 17
Commuted renewal commissions,	23,698 25
Salaries and allowances for agencies,	20,174 93
Agency supervision, traveling and other agency expenses,	50,912 94
Supplementary contracts Nor involving the contingencies,	201,991 15 455,260 55
Salaries of officers and home office employees,	T00,200 00
Rent, including \$100,000 for occupancy of own buildings, .	182,264 06 105,515 07
Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures, Repairs and expenses on real estate, Taxes on real estate, State taxes on premiums, Insurance department licenses and fees, All other licenses, fees and taxes,	105,515 07
Legal expenses,	38,803 52
Repairs and expenses on real estate	2,238 23
Tayos on real estate	70 100 06
State taxes on premiums	275,026,46
Insurance department licenses and foor	19 991 14
All other licenses fees and taxes	204 647 00
THE OUTOF HOURSON, TOOK WHE VANOS,	201,011 00

Loss on sale or maturity of	ledger	assets						\$2,500	00
Loss on sale or maturity of Decrease by adjustment in	hook v	alue o	, f ledo	rer as	sets	•	•	165,442	
Mortge go loop orponed	DOOK V	arac o	1 10018	501 000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	•	31,459	07
Mortgage loan expense, . Restaurant, All other disbursements,	•	•	•	•	•	•	•	20,991	01
Restaurant,	•	•	•		•	•	•	20,991	91
All other disbursements,				•		•	•	33,964	98
Total disbursements,							\$1	21,778,468	58
,									
Balance,							\$1	62,279,632	03
24444	·							,,	
	LE	DGER	Asse	TS.					
Book value of real estate, Mortgage loans on real esta							. :	\$3,184,836	30
Mortgage loans on real esta	ate.							80,379,853	15
Loans secured by collateral	(Sched	lule A')				٠.	0'0"0'000	
				•	•	•		24,574,735	
Loans to policy holders, Premium notes on policies i	n force	•	•	•	•	•	•	6,085,783	22
Premium notes on poncies	III TOFCE	, -	•	•	•	•	•	49.957.940	71
Book value of bonds (Scheo	iule B)	, .		•				43,357,340	11
Cash in office,	٠	٠.		.•				3,904 109,813	10
Cash in office, Deposits in trust companies Deposits in trust companies	s and b	anks i	not of	n inte	erest,			109,813 1,321,434	77
Deposits in trust companie	s and b	anks o	on int	terest	, .			1,321,434	04
Agents' balances (net), .								11,931	53
11801100 101111111111111111111111111111	-								
Total ledger assets,							\$1	62,279,632	03
Total ledger assets,	•	•	•	•	•	•	Ψ.	02,2.0,002	00
	Non-	LEDGI	ER A	SSETS	4				
T. 1 1 1						1	1		
Interest due and accrued	on mor	rtgage	s, \$1	,864,	034.09;	bon	as,	0.000.001	0.4
\$660,779.42; premium n	otes, $\$8$	371,05	1.30,					3,396,364	81
\$660,779.42; premium n Uncollected premiums, . Deferred premiums, .		New	Busine	ess.	Re	newals.			
Uncollected premiums, . Deferred premiums, .		\$179	,010	05	\$946	,672	92		
Deferred premiums.		267	.568	85	1.468	.899	69		
Dolotted promiums,	•		,						
Total		\$446	578	90	\$2,415	572	61		
Total, Deduct loading,	•	Q(215	78	483				
Deduct loading,	•	08	,,,,,,,	10	100	,111	02		
NT / 11 / 1 1 1-0-	1								
Net uncollected and defer						450	00	0.000.701	01
premiums,		\$357	,263	12	\$1,932	,458	09	2,289,721	21
Gross assets,							\$1	67,965,718	05
Agents' debit balances, . Book value of bonds over n	ASSET	S NOT	ADM	ITTE	D.				
Agents' debit balances, .					\$17	,403	11		
Book value of bonds over r	narket	value.			1,669	0.724	99	1,687,128	10
		,							
Admitted assets,* .							\$1	66,278,589	95
Hamilton assess,	•	•	•	•	·	•		, - ,	
]	Liabii	ITIES	š.					
Net value of all outstandin	a nolio	20 20	00mx	antod	har the	Mag	CO.		
Net varue of an outstandin	g pone	es, as	Act	Julieu	at table	of m	or		
chusetts Insurance Depa	rtment	on the	e Act	uarie	s table	OI III	-10.		
tality, with interest at	4 per c	ent.,	and 1	the A	merica	n tar	oie,	#0 000 0 # 0	00
								50,333,073	00
with interest at 3 per cen Present value of supplement	ntary co	ontrac	ts No	T inv	olving l	life ${f c}$	on-		
tingencies,	·							2,554,118	01
Death losses in process of a	adjustm	ent.			\$146	5,744	35		
reported		,			148	3,441	00		
reported, . incurred but t	inropor	tod	•			1,559			
incurred but t	mepor	ieu,	•	•	201	.,000	00		

^{*} These assets include deposits in this country amounting to \$29,720, which the company has made for the protection of certain policy holders. Liabilities of \$5,188,595 have accrued against these deposits, which are included in the total liabilities of the company.

Matured endowments due : Death losses and other poli	and unpaid, cy claims re	esisted,		\$69,482 30,048		\$646,274 95
Premiums paid in advance,					_	78,997 01
Unearned interest and rent	naid in adv	vance, .				2,135 77
Commissions to agents due	or accrued.					13,581 85
Miscenaneous accounts due	or accrueu	,				50,000 00
Medical examiners' fees du Federal, state and other ta						15,827 00
Federal, state and other ta	kes due or a	ccrued, .			•	526,000 00
Dividends or other profits of Dividends apportioned or	due policy h	nolders, .	.1:.:.		h.1.	556,242 88
Dividends apportioned of	i annuai d	nviaena po	oncie	s, paya	bie	5,170,737 32
during 1914,	nremiums	in evees o	f los	ding.	•	101,150 12
Withheld income taxes.	i premiums	· · · ·	1 102	ums,	•	41 67
Withheld income taxes, . Unassigned funds (surplus)			·		·	6,230,410 37
	,					
Total liabilities, .			•	•	\$1	166,278,589 95
I	PREMIUM N	OTE ACCOU	INT.			
Premium notes on hand De	ec. 31, 1912,	,	\$5,	950,430	14	
Received during 1913, new	policies, \$	\$3,492.74;			00	
old policies, \$1,091,261.1	ö,		1,	094,753	90	\$7,045,184 04
Used in payment of losses a	and alaims			200,836	26	
TT 1 :	1			201 005	0.4	
Voided by lapse.	ierea ponere			6.343	87	
Used in payment of divider	ds to policy	v holders.		49,483	75	
Redeemed by maker in cas	h, . ¹ . ĭ			341,071	59	959,400 71
Voided by lapse, . Used in payment of divider Redeemed by maker in cas Premium notes on han	d Dec. 31, 1	1913, .				\$6,085,783 33
Premium notes on han		1913, . о <mark>г Ро</mark> мсте		•	•	\$6,085,783 33
Premium notes on han	Ехнівіт с	of Policie	s.	•	٠	\$6,085,783 33
Premium notes on han	Exhibit of In Force D	of Policie Dec. 31, 191	s. 2.			
Whole life,	EXHIBIT Of In Force L. Number. 218.982 \$	OF POLICIE Dec. 31, 191 Amount. 528,690,958	s. 2.			\$6,085,783 33 Total Amount.
Whole life, Endowment,	EXHIBIT Of In Force D. Number. 218,982 \$32,581	Dec. 31, 191 Amount. 528,690,958 68,387,440	s. 2.			
Whole life, Endowment, All other,	EXHIBIT Of In Force L. Number. 218.982 \$	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667	s. 2. 3 00 0 00 7 00	Total No		Total Amount.
Whole life, Endowment,	EXHIBIT Of In Force D. Number. 218,982 \$32,581	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667	s. 2. 3 00 0 00 7 00	Total No		
Whole life, Endowment, All other,	EXHIBIT Of In Force D. Number. 218,982 \$32,581	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667	s. 2. 3 00 0 00 7 00	Total No		Total Amount.
Whole life, Endowment, All other,	EXHIBIT Of In Force L Number. 218,982 \$32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667	s. 2. 3 00 00 00 00 5 00 00 00 00 00 00 00 00 0	Total No		Total Amount.
Whole life,	In Force L Number. 218,982 \$ 32,581 12,413 ————————————————————————————————————	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No		Total Amount.
Whole life,	EXHIBIT Of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,266 4 424,968	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No		Total Amount.
Whole life,	EXHIBIT Of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No	. \$6	Total Amount.
Whole life,	EXHIBIT Of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No	. \$6	Total Amount.
Whole life,	Exhibit of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No	. \$6	Total Amount.
Whole life,	Exhibit of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived.	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No	. \$6	Total Amount.
Whole life,	Exhibit of Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived. \$195,000	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No	. \$6	Total Amount.
Whole life, All other,	Exhibit of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived. \$195,000	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No	. \$6	Total Amount.
Whole life,	Exhibit of Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived. \$195,000 2,000 12,000	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No 263,976	3 \$6	Total Amount. 334,570,280 00 87,858,381 00
Whole life, All other,	Exhibit of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived. \$195,000 2,000 12,000	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No	3 \$6	Total Amount.
Whole life,	Exhibit of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived. \$195,000 2,000 12,000	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No 263,976	3 \$6	Total Amount. 334,570,280 00 87,858,381 00
Whole life, All other,	EXHIBIT Of In Force D. Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived. \$195,000 12,000 12,000 6es increased	s. 22. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No 263,976	3 \$6	Total Amount. 334,570,280 00 87,858,381 00
Whole life,	EXHIBIT Of In Force D Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived. \$195,000 12,000 12,000 68 increased \$199,484	s. 22. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No 263,976	3 \$6	Total Amount. 334,570,280 00 87,858,381 00
Whole life, All other,	EXHIBIT Of In Force D. Number. 218,982 \$ 32,581 12,413	Dec. 31, 191 Amount. 528,690,958 68,387,440 28,782,667 8,709,215 ing the Yea \$76,794,260 4,424,968 5,769,056 870,097 cies revived. \$195,000 12,000 12,000 6es increased	s. 2. 3 00 00 00 00 00 00 00 00 00 00 00 00 0	Total No 263,976	. \$6	Total Amount. 334,570,280 00 87,858,381 00

	Transfer	s, Deductions.		
	Number.	Amount.	•	Total No. Total Amount.
Whole life,	4,909	\$9,461,575	00	Total House
Endowment,	638	1,222,777		
	845	2,777,954	00	
All other,		2,111,994		
	6,392	\$13,462,306	00	
	Transfer	s, Additions.		
Whole life,	957	\$3,066,719	00	
Endowment,	135	245,540		
All other,	5,300	10,150,047		
,		_ 		
	6,392	\$13,462,306	00	
Total,				300,264 \$723,000,822 00
T_{ora}	minated	during the Ye	ar	
Whole life,	10,176	\$26,925,576		
Endowment,	2,186	4,998,161		
All other,	5,666	12,456,297		
Reversionary additions, .	-	629,128	00	
	18,028	\$45,009,162	00	
	How t	erminated.		
Des deseth			00	
By death,	2,582	\$6,838,435		
maturity,	728	1,789,558		
expiry,	4,506	8,857,283		
surrender,	3,630	9,890,509		
lapse,	$2,\!875$	6,077,467		
decrease,	20	1,230,588		
Not taken,	3,687	10,325,322	00	18,028 45,009,162 00
Policie	e in For	ce Dec. 31, 19	219	
		,		
	237,156	\$572,559,270		
Endowment,	32,255	66,912,745		
All other,	12,825	29,535,002		
Reversionary additions, .		8,984,643	00	282,236 \$677,991,660 00
Schedule A.	SECURI	TIES HELD AS	: Co	OLLATERAL.
1002220				Company's Loaned
				Market Value. Thereon.
600 shares Rapid Transit Street	t, Newarl	ζ,		\$138,000 00 \$100,000 00
500 " National Newark Ba 150 " Atchison, Topeka &	inking Co	ompany, .		90,000 00 50,000 00 13,950 00)
100 " Delaware & Hudson	Santa Pe			15,300 00
100 " Great Northern, pre				12,600 00
200 " Norfolk & Western,	•			$20,400 00 \}$ $100,000 00$
200 Northern Lacine, .				21,500 00
100 " Pennsylvania,	•			5,450 00 8,400 00
350 " Southern Pacific				30,800 00
300 " Chicago, Milwaukee	& St. Pa	ul Railway, .		30,000 00)
200 "Noriolk & Western,				20,400 00
200 "Reading,				$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
300 "Southern Pacific, . Central of Georgia 5s 1945	•			10,100 00
St. Louis, Iron Mountain & Sout	hern 4s.	1929,		3,650 00
American Telephone & Telegraph	$4\frac{1}{2}$ s, 193	33,		18,800 00
Southern Fachier, Central of Georgia 5s, 1945, St. Louis, Iron Mountain & Sout American Telephone & Telegraph 100 shares Essex County Natio 225 "Merchants National	nal Bank	, Newark, .		$\left\{\begin{array}{c} 15,000 & 00 \\ 56,250 & 00 \end{array}\right\}$ 50,000 00

	Company 3 Market Value.	Loaned Thereon,
200 shares Essex County National Bank, Newark,	\$30,000 00 \	\$50,000 00
250 " National State Bank Newark	38,500 00 {	\$30,000 00
100 "Great Northern, preferred,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
100 " Lehigh Valley,	10,200 00	
150 "Northern Pacific	16,350 00	100,000 00
200 " Union Pacific	31,000 00	
New York, N. Y., 3½s, 1954, American Telephone & Telegraph 4½s, 1933, 100 shares Canadian Pacific,	20,750 00	
American Telephone & Telegraph 4½s, 1933,	28,200 00	
100 shares Canadian Pacific,	$\begin{bmatrix} 20,600 & 00 \\ 14,900 & 00 \end{bmatrix}$	
200 "Lehigh Valley,	25,000 00	100,000 00
500 "Twin City Rapid Transit,	52,500 00	100,000 00
100 "Union Pacific,	15.500 00	
	76,200 00	100,000 00
New York Central & Hudson River,	$46,000 00$ $\{27,900 00\}$	100,000 00
300 "Atchison, Topeka & Santa Fé,	1,840 00	
100 "Northern Pacific,	10,900 00	
400 "Reading,	33,600 00 (100,000 00
100 "Southern, preferred,	$7,600 00 \ 46,500 00$	
300 "Union Pacific,	46,500 00)	
100 "Canadian Pacific,	20,600 00	
400 "Great Northern, preferred,	50,400 00 14,900 00	100 000 00
200 "Twin City Rapid Transit,	21,000 00	100,000 00
100 "Union Pacific	15,500 00	
1,000 "Baltimore & Ohio,	92,000 00)	
100 "Pennsylvania,	5,450 00 }	100,000 00
200 "Consolidated Gas, New York,	25,800 00	
200 "Canadian Pacific,	41,200 00	
200 "Reading,	16,800 00 42,000 00	100,000 00
300 "Union Pacific, preferred,	25,500 00	
900 Alchison, Topeka & Santa Fe, preferred	88,200 00	100 000 00
200 " Manhattan	38,100 00 [100,000 00
500 "Great Northern, preferred,	63,000 00	
200 "Northern Pacific,	21,800 00 $40,000 00$	100,000 00
Chicago, Milwaukee & St. Paul 4½s, 1932,	20,600 00	
400 "Great Northern, preferred	50,400 00	100,000,00
300 "Southern Pacific,	26,400 00	100,000 00
300 "Twin City Rapid Transit,	31,500.00	
480 "Atlantic Coast Line,	55,680 00	
500 "Brooklyn Rapid Transit,	44,000 00	200,000 00
600 "Southern Pacific	$96,850 00 \{52,800 00\}$,
200 . " Chicago, Milwaukee & St. Paul.	20,000 00 1	
100 " Great Northern, preferred,	12,600 00 10,200 00 21,800 00	
100 "Norfolk & Western,	10,200 00	100 000 00
200 "Northern Pacific,	21,800 00 }	100,000 00
100 Pennsylvania,	5,450 00 42,000 00	
100 " Union Pacific	15,500 00	
500 "Great Northern, preferred	63,000 00 {	100,000,00
Chicago, Milwaukee & St. Paul 4½s, 1932,	63,000 00 }	100,000 00
250 shares Chicago, Milwaukee & St. Paul,	25,000 00	
100 Delaware & Hudson,	15,300 00	
20 Delaware, Lackawanna & Western,	4,750 00 25,200 00	
366 "Pennsylvania.	19,947 00	100,000 00
60 "Southern Pacific,	5.280 00 [
200 "Northern Pacific, Chicago, Milwaukee & St. Paul 4½s, 1932, 100 shares Canadian Pacific, 400 "Great Northern, preferred, 300 "Southern Pacific, 300 "Twin City Rapid Transit, 480 "Atlantic Coast Line, 500 "Brooklyn Rapid Transit, 1,300 "Lehigh Valley, 600 "Southern Pacific, 200 "Chicago, Milwaukee & St. Paul, 100 "Great Northern, preferred, 100 "Norfolk & Western, 200 "Northern Pacific, 100 "Pennsylvania, 500 "Reading, 100 "Union Pacific, 500 "Great Northern, preferred, Chicago, Milwaukee & St. Paul, 100 "Union Pacific, 500 "Great Northern, preferred, Chicago, Milwaukee & St. Paul, 100 "Union Pacific, 500 "Great Northern, preferred, Chicago, Milwaukee & St. Paul, 100 "Delaware & Hudson, 25 "Delaware, Lackawanna & Western, 200 "Great Northern, preferred, 366 "Pennsylvania, 60 "Southern Pacific, Chicago, Milwaukee & St. Paul 4½s, 1932, Southern Pacific 4s, 1929, 500 shares Great Northern, preferred, 300 "Southern Pacific, Atchison, Topeka & Santa Fé 4s, 1995,	20,000 00	
Southern Pacific 4s, 1929,	13,350 00]	
500 shares Great Northern, preferred,	63,000 00	100.000.00
Atchison, Topeka & Santa Fé 4s, 1995,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100,000 00
Louisville & Nashville 4s, 1940,	9,200 00	
Norfolk Southern 5s, 1961,	66,500 00 }	100,000 00
Omaha, Neb., $4\frac{1}{2}$ s, 1941,	47,500 00	

			Company's Market Value.	Loaned Thereon.
300 shares Atchison, Topeka & Santa Fé			\$27,900 00	
300 " Illinois Central,	·		31,800 00	\$100,000 00
000 ** Pennewiwania			49,050 00	\$100,000 00
300 Western Union Telegraph,			17,100 00 18,600 00	{
200 " Atchison, Topeka & Santa Fé 300 " Canadian Pacific,	, .		61.800.00	
100 "Southern Pacific			8,800 00	100,000 00
300 " Twin City Rapid Transit.			31,500 00	j
20 "Atchison, Topeka & Santa Fé	, .		1,860 00	
10 "Chicago, Milwaukee & St. Par	ul,		1,000 00	100 000 00
100 " Great Northern, preferred (80 400 " Southern Pacific,	% paid),		10,600 00 35,200 00	} 100,000 00
500 "Union Pacific,		: :	77,500,00	
500 " Northern Pacific,	: :		54,500 00	{
400 " Southern Pacific			35,200 00	100,000 00
Atchison, Topeka & Santa Fé 4s, 1995,			37,200 00	Į
500 shares Dardinore & Onio,			27,600 00	100,000,00
300 "Louisville & Nashville, .			39,900 00 59,950 00	100,000 00
1,100 " Pennsylvania,			74,400 00	{
100 "Chicago & Northwestern,	, .		12,700 00	
200 " Delaware & Hudson, .			30,600 00	100,000 00
100 "Manhattan,			12,700 00	}
155 " Atchison, Topeka & Santa Fé	, .		14,415 00	
100 " Delaware & Hudson, .			15,300 00	
30 "Great Northern, preferred,			3,780 00	100 000 00
100 "Northern Pacific,			10,900 00 44,000 00	100,000 00
500 "Southern Pacific,	•		7,600 00	
200 "Union Pacific,	: :		31,000 00	
300 " Great Northern, preferred,			37,800 00	1
500 " Northern Pacific,			54,500 00	100,000 00
Chicago, Milwaukee & St. Paul 4½s, 1932,	. , .		40,000 00	Į
500 "Northern Pacific,	, preferre	d,	49,000 00	100,000 00
600 " Manhattan,	n moformo	d	76,200 00 24,500 00	{
100 " Labigh Valley			7,450 00	
300 "Northern Pacific,	: :	- : :	32,700 00	
100 " Norfolk & Western, .			10,200 00	100,000 00
200 "Reading, 2d preferred, .			8,600 00	}
400 "Southern Pacific,			35,200 00	
100 Southern, preferred,			7,600 00 63,000 00	{
500 "Great Northern, preferred, Chicago, Milwaukee & St. Paul 4½s, 1932,			65,000 00	100,000 00
Chicago, Milwaukee & St. Faul 478, 1902,				'
		\$4	,159,052 00	\$3,250,000 00
Schedule B. Bonds	OWNED			
Government Bonds.		Book Valu		Market Value.
District of Columbia 3.65s, 1924, .		\$100,000	00 104	\$104,000 00
State, County and Municipal Bonds	3.			
State, County and Municipal Bonds Alamance Co., N. C., high. imp. 5s, 1959,		100,000	00 105	105,000 00
Atlanta, Ga., 4½s, 1922,		95,000	00 100	95,000 00
Atlanta, Ga., 4½s, 1922, Bayonne, N. J., park 4s, 1917, Bayonne, N. J., funding 5s, 1928, Bayonne, N. J., funding 5s, 1928,		12,500 100,000 88,000 12,000 100,000	00 99 00 107	95,000 00 12,375 00 107,000 00
Bayonne, N. J., junding 58, 1928,		88,000	00 101	88 880 00
Bergen Co., N. J., co. bldg. $4\frac{1}{2}$ s, 1921–27, Bergen Co., N. J., co. bldg. $4\frac{1}{2}$ s, 1933,		12,000	00 102	88,880 00 12,240 00 102,000 00
Birmingham, Ala., funding 5s, 1941.		100,000	00 102	102,000 00
Birmingham, Ala., funding 5s, 1941, . Cumberland Co., N. C., bridge 5s, 1929, Davidson Co., Tenn., bridge 4½s, 1939, Dillon Co., S. C., high. imp. 5s, 1942, Duval Co., Fla., road 5s, 1939, . East Orange N. J., town ball 4s, 1914.		25,000 250,000	00 103	$25,750 00 \\ 240,000 00$
Davidson Co., Tenn., bridge 4½s, 1939,		250,000	00 96	240,000 00
Dillon Co., S. C., high. imp. 5s, 1942,		25,000	00 102	$25,500 00 \\ 104,000 00$
Duval Co., Fla., road 5s, 1939,		25,000 100,000 1,500	00 104 00 100	1,500 00
East Orange, N. J., town hall 4s, 1914,		1,000	00 99	990 00
Flizabeth N J adjustment 4s 1922 on		500,000	00 97	485,000 00
Elizabeth, N. J., school 4s, 1958.		91,000	00 92	83,720 00
Elizabeth City County, Va., 5s, 1928,		10,000	00 102	10,200 00
Essex County, N. J., armory 4s, 1914-15,		5,000	00 100	5,000 00
Essex County, N. J., armory 4s, 1916-17,		5,000		$4,950 00 \\ 370,500 00$
Duval Co., Fla., road 5s, 1939, . East Orange, N. J., town hall 4s, 1914, East Orange, N. J., town hall 4s, 1915, Elizabeth, N. J., adjustment 4s, 1922, op., Elizabeth, N. J., school 4s, 1958, Elizabeth City County, Va., 5s, 1928, Essex County, N. J., armory 4s, 1914–15, Essex County, N. J., park 4s, 1943, .		390,000	00 90	370,000 00

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English Country N. I. hamital to 1040	Book Value.	Rate.	Market Value.
Essex County, N. J., hospital 4s, 1948, Hamilton County, Tenn., bridge 4\frac{1}{2}s, 1929, Hamilton Co., Tenn., Rossville road 4\frac{1}{2}s, 1939, Lee County, S. C., court house 5s, 1937, op. 1923, Millburn, N. J., 4s, annually, Millburn, N. J., 5s, nost, 1931, Montelair, N. J., 5s, 1914, Montelair, N. J., 5s, 1915-16, Montelair, N. J., 5s, 1915-16, Montelair, N. J., 5s, 1917, Montelair, N. J., 5s, 1917, Montelair, N. J., 5s, 1918, Montgomery Co., Ala., rd. & bridge 4\frac{1}{2}s, 1959, Nashville, Tenn., 4\frac{1}{2}s, 1935, Newark, N. J., 5s, 1914, North Carolina per. imps. 5s, 1914, North Carolina per. imps. 5s, 1914, North Carolina per. imps. 5s, 1914, North Carolina refunding 4s, 1950, Perth Amboy, N. J., 4\frac{1}{2}s, 1949-60, Rahway, N. J., adjust. 4s, 1922, op., Sedalia, Mo., refunding 4\frac{1}{2}s, 1949-60, Rahway, N. J., adjust. 4s, 1922, op., Sedalia, Mo., refunding 4\frac{1}{2}s, 1927, op., Shelby County, Tenn., normal sch. 4\frac{1}{2}s, 1935, Trenton, N. J., school 4\frac{1}{2}s, 1938, Railroad Bonds. Akron & Barbetton Belt 1st 4s, 1942	\$300,000 00 50,000 00	$\frac{94}{101}$	\$282,000 00 50,500 00 51,000 00
Hamilton County, Tenn., Bridge 428, 1929,	50,000 00	$\frac{101}{102}$	51,000,00
Lee County, S. C., court house 5s, 1937, op. 1923.	30,000 00	102	30,600 00
Millburn, N. J., 4s, annually,	12,000 00	98	11,760 00
Millburn, N. J., school 4s, 1929–30,	$\begin{array}{cccc} 12,000 & 00 \\ 30,500 & 00 \\ \end{array}$	96	29,280 00
Mobile County, Ala., ref. 5s, 1931,	50,000 00	101	30,600 00 11,760 00 29,280 00 50,500 00
Montclair, N. J., 5s, 1914,	15,000 00	100	15,000 00
Montelair, N. J., 58, 1915-10,	30,000 00	$\begin{array}{c} 101 \\ 102 \end{array}$	$30,300 00 \\ 15,300 00$
Montelair, N. J., 58, 1917,	15,000 00 15,000 00 150,000 00	103	15,450 00
Montgomery Co., Ala., rd. & bridge 4½s, 1959.	150,000 00	95	142,500 00 121,250 00 350,000 00
Nashville, Tenn., $4\frac{1}{2}$ s, 1935,	125,000 00	97	121,250 00
Newark, N. J., 5s, 1914,	350,000 00	100	350,000 00
Newark, N. J., 4s, 1922–23,	980,000 00	98	900,400 00
Norfolk, Va., water 4s, 1928,	11,000 00	92	10,120 00
North Carolina per. 1mps. 5s, 1914,	150,000 00	$\frac{100}{98}$	150,000 00 196,000 00
Porth Amboy N I 41s 1018-94	200,000 00 68,000 00	100	68,000 00
Pittsburgh, Pa., fund, judg, debt 4s, 1926.	68,000 00 100,000 00	97	68,000 00 97,000 00 100,000 00 47,425 28 50,000 00
Plainfield, N. J., school 4 s, 1949-60.	100,000 00	100	100,000 00
Rahway, N. J., adjust. 4s, 1922, op.,	49,401 33	96	47,425 28
Sedalia, Mo., refunding $4\frac{1}{2}$ s, 1927, op.,	50,000 00	100	50,000 00
Shelby County, Tenn., normal sch. 4½s, 1935,	50,000 00	97	40,000 00
Trenton, N. J., school 4s, 1914,	18,000 00	100	18,000 00
West Hodoken, N. J., lunding 42s, 1938,	50,000 00	100	50,000 00
Railroad Bonds.	250 000 00	00	00,5000,00
Akron & Barberton Belt 1st 4s, 1942, Alabama Midland 1st 5s, 1928,	250,000 00 50,000 00	90	$225,000 00 \\ 52,000 00$
Allegheny Valley general 4s, 1942,	175,000 00	$\begin{array}{c} 104 \\ 95 \end{array}$	166,250 00
Atch., Top. & Santa Fé gen. 4s, 1995,.	350,000 00	93	325,500 00
At., Top. & S. Fé (CAr. L.) 1st ref. 4½s, 1962, At., Top. & S. Fé (E. O. Div.) 1st 4s, 1928, At., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958,	200,000 00	95	190,000 00
At., Top. & S. Fé (E. O. Div.) 1st 4s, 1928,	250,000 00	92 87	230,000 00
At., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958,	450,000 00	87	391,500 00
Atlanta, Knox. & Nor. 1st cons. 4s, 2002,	50,000 00	89	44,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	280,000 00 300,000 00	$\frac{91}{92}$	254,800 00
Baltimore & Ohio 1st 4s, 1948, Baltimore & Ohio prior lien $3\frac{1}{2}$ s, 1925,	250,000 00	92 90	276,000 00 225,000 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925,	300,000 00	88	264,000 00
Beech Creek 1st 4s, 1936,	50,000 00	95	47,500 00
Belvidere-Delaware con. 4s, 1925,	500,000 00	96	480,000 00
Belvidere-Delaware con. 4s, 1927,	250,000 00	96	240,000 00
Bergen County 1st 5s, 1921,	100,000 00	100	100,000 00
Bleecker St. & Fulton Ferry, N. Y., 1st 4s, 1950,.	$10,000 00 \\ 5,000 00$	67	6,700 00
Broadway Surface, N. Y., 1st 5s, 1924, Burl., Cedar Rapids & Nor. con. 5s, 1934,	400,000 00	$\begin{array}{c} 102 \\ 102 \end{array}$	$5,100 00 \ 408,000 00$
Canada Southern 1st ref. 5s, 1962,	600,000 00	104	624,000 00
Central of Georgia con. 5s, 1945,	100,000 00	102	102,000 00
Central Ohio con. 1st $4\frac{1}{2}$ s, 1930,	100,000 00	98	98,000 00
Central Pacific 1st ref. 4s, 1949,	470,000 00	92	432,400 00
Central of New Jersey gen. 5s, 1987,	450,000 00	114	513,000 00
Chesapeake & Ohio 1st con. 5s, 1939,	650,000 00 1,000,000 00	$\frac{105}{92}$	682,500 00 920,000 00
Chic., Burl. & Quincy gen. 4s, 1958, Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949, Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949,	300,000 00	93	279,000 00
Chic., Burl. & Quincy (Ill. Div.) 1st 3½s. 1949.	150,000 00	82	123,000 00
Chicago & East. Illinois 1st gen. con. 5s, 1937,	250,000 00	96	240,000 00
Chicago & Erie 1st 5s, 1982,	70,000 00	105	73,500 00
Chicago, Ind. & Louisville ref. 6s, 1947,	100,000 00	116	116,000 00
Chicago, Ind. & Louisville ref. 5s, 1947,	300,000 00	104	312,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949, Chic., Mil. & St. Paul gen. 4½s, 1989,	500,000 00 250,000 00	89 101	445,000 00 252,500 00
Chic., Mil. & St. Paul gen 4s 1989	200,000 00	93	186,000 00
Chic., Mil. & St. Paul gen. 3 s, 1989,	100,000 00	80	80,000 00
Chic., Mil. & St. Paul gen. 3 35, 1989, Ch., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . Chic., M. & St. P. (W. & M. Div.) 1st 5s, 1921, .	200,000 00	103	206,000 00
Chic., M. & St. P. (W. & M. Div.) 1st 5s, 1921, .	150,000 00	103	154,500 00
Unicago & Northwestern ext. 4s. 1926.	1,000,000 00	92	920,000 00
Chicago & Northwestern gen. 4s, 1987,	250,000 00	94	235,000 00
Chicago & Northwestern 5s, 1929, Chic., Rock Island & Pac. 1st 6s, 1917,	31,000 00 60,000 00	$\frac{105}{105}$	$32,550 00 \\ 63,000 00$
Chic., Rock Island & Pac. 1st os, 1917, Chic., Rock Island & Pac. 1st ref. 4s, 1934,	100,000 00	$\frac{103}{72}$	72,000 00
Chic., Rock Island & Pac. gen. 4s, 1988,	400,000 00	84	336,000 00
Chicago & St. Louis 1st 6s, 1915,	33,000 00	102	33,660 00

	Book Value.	Rate.	Market Value.
Chic., St. Louis & N. Orleans con. 5s, 1951,	\$150,000 00	107	\$160,500 00
Chic., St. Louis & Pitts. 1st con. 5s, 1932,	17,000 00	106	18,020 00
Chicago & West Michigan 1st 5s, 1921,	40,000 00	91	36,400 00
Chicago & Western Ind. con. 4s, 1952,	300,000 00	83	249,000 00
	250,000 00	92	230,000 00
Cin., Ind., & Western 1st ref. 4s, 1953,	50,000 00	80	40,000 00
Cl., Cin., Chic. & St. Louis gen. 4s, 1993,	150,000 00	84	126,000 00
Cl., C., C. & St. L. (C., W. & M. Div.) 4s, 1991, .	11,000 00	82	9,020 00
Cl., C., C. & St. L. (St. L. Div.) 1st col. 4s, 1990, .	275,000 00 37,000 00	83	$9,020 \ 00$ $228,250 \ 00$
Cl., C., C. & St. L. (W. W. V. Div.) 4s, 1940,	37,000 00	84	31,080 00
Oi., Oii., Oii. & Iid. gch. con. 03, 1304,	50,000 00	118	59,000 00
Colorado & Southern 1st 4s, 1929,	100,000 00	90	90,000 00
Columbus & Toledo 1st extended 4s, 1955,	100,000 00	88	88,000 00
Dakota & Great Southern 1st 5s, 1916,	150,000 00	101	151.500 00
Dayton & Michigan con. 4½s, 1931, Delaware & Bound Brook 1st con. 3½s, 1955,	150,000 00	97	145,500 00
Delaware & Bound Brook 1st con. 3½s, 1955,	500,000 00	85	425,000 00
Delaware & Hudson 1st ref. 4s, 1943, Detroit, Gr. Rapids & Western 1st con. 4s, 1946, Duluth Short Line 1st 5s, 1916, East Tenn., Va. & Georgia con. 5s, 1956,	200,000 00	94	188,000 00
Detroit, Gr. Rapids & Western 1st con. 4s, 1946,.	100,000 00	79	79,000 00
Duluth Short Line 1st 5s, 1916,	100,000 00	101	101,000 00
East Tenn., Va. & Georgia con. 5s, 1956,	100,000 00	105	105,000 00
Easton & Amboy 1st 5s, 1920,	56,000 00	103	57,680 00 244,200 00
Erie con. 7s, 1920,	220,000 00	111	244,200 00
Erie con. 7s, 1920, Evansville & Terre Haute 1st con. 6s, 1921,	58,000 00	105	60,900 00
Evansville & Terre Haute 1st gen. 5s, 1942,	50.000 00	99	49,500 00 30,300 00
Flint & Père Marquette 6s, 1920,	30,000 00	101	30,300 00
Flint & Père Marquette 4s. 1920.	93,000 00	89	82,770 00
Fort Worth & Denver City 1st 6s, 1921, Fremont, Elk. & Missouri Val. con. 6s, 1933,	100,000 00	104	104,000 00
Fremont, Elk. & Missouri Val. con. 6s, 1933.	16,000 00	120	$\begin{array}{c} 19,200 \ 00 \\ 169,950 \ 00 \end{array}$
Georgia & Alabama 1st con. 5s, 1945,	165,000 00	103	169,950 00
Illinois Central (L. Div. & Term.) 1st 3\frac{1}{2}s. 1953.	50,000 00	77	38,500 00
Illinois Central purchased lines 1st $3\frac{1}{2}$ s, 1952, Ind., Bloom. & West. 1st ext. 4s, 1940, Indiana, Decatur & Western 1st 5s, 1935,	400,000 00	77	308,000 00
Ind., Bloom, & West, 1st ext, 4s, 1940.	270,000 00	85	229,500 00
Indiana, Decatur & Western 1st 5s, 1935.	65,000 00	97	63,050 00
Indianapolis & St. Louis 1st 7s, 1919,	65,000 00 100,000 00	110	110,000 00
International & Great Northern 1st 6s, 1919,	100,000 00	103	103,000 00
Iowa Falls & Sioux City 1st 7s, 1917,	40,000 00	108	43,200 00
Jefferson 1st 5s. 1919.	10,000 00	102	10.200 00
Kansas City, Mo., elevated gen. 6s, 1922, Kentucky Central 1st 4s, 1987,	230,000 00	106	243,800 00 17,600 00 106,250 00
Kentucky Central 1st 4s. 1987.	20,000 00	88	17,600 00
Lake Shore & Michigan Southern 3½s, 1997,	125,000 00	85	106,250 00
Lake Shore & Michigan Southern deb. 4s, 1928, .	200,000 00	89	178,000 00
Lehigh Valley of New York 1st 41s, 1940.	300,000 00	101	303,000 00
Lehigh Valley of New York 1st 4½s, 1940, Lehigh Valley Terminal 1st 5s, 1941,	234,000 00	108	252,720 00
Long Dock Co. con. 6s, 1935,	500,000 00	122	252,720 00 610,000 00
Long Island 1st con. 5s, 1931,	130,000 00	105	136,500 00
Long Island 1st con. 4s, 1931,	41.000 00	93	38.130 00
Louisville & Jeffersonville Bridge 4s, 1945,	70,000 00	84	58,800 00 137,760 00
Louisville & Nashville gen. 6s, 1930,	123,000 00	112	137,760 00
Louisville & Nashville unified 4s, 1940,	250,000 00	92	
L & N (At Kn. & Cin. Div.) 4s, 1955.	250,000 00	88	220,000 00 87,200 00 26,500 00 205,000 00 355,350 00 44,100 00
L. & N. (At., Kn. & Cin. Div.) 4s, 1955, L. & N. (St. L. Div.) 1st 6s, 1921,	80,000 00	109	87,200 00
Mich. Central, Det. & Bay City 1st 5s, 1931,	25,000 00	106	26.500 00
Michigan Central 1st $3\frac{1}{2}$ s, 1952,	250,000 00	82	205,000 00
Midland of New Jersey 1st ext. 5s, 1940,	345,000 00	103	355,350 00
Milwaukee, Lake Shore & West. ext. & imp. 5s, 1929	42,000 00	105	44,100 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947,	42,000 00 100,000 00	91	
Minn., Lyndale & Minnetonka 1st con. 5s, 1919, .	100,000 00	100	100,000 00 30,260 00 414,000 00
Minneapolis & St. Louis 1st con. 5s, 1934,	34,000 00	89	30.260 00
Minn., St. P. & S. Ste. M. 1st con. 4s, 1938,	460,000 00	90	414,000 00
Missouri Kansas & Eastern 1st 5s. 1942.	150,000 00	104	156,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	25,000 00	100	25,000 00
Missouri Pacific con. 1st bs. 1920	200,000 00	103	206 000 00
Missouri Pacific 3d 4s. 1938.	250,000 00	84	210,000 00
Missouri Pacific 3d 4s, 1938,	109,000 00	114	210,000 00 124,260 00 67,410 00 309,000 00
Morgan's La. & Texas R.R. & S.S. 1st 7s, 1918.	63,000 00	107	67,410 00
Morris & Essex con. 7s, 1915,	300,000 00	103	309,000 00
Morris & Essex 1st ref. 3½s, 2000,	150,000 00	84	126,000 00
Newark Passenger 1st con. 5s, 1930,	250,000 00	104	260.000 00
New Jersey Junction 1st 4s, 1986,	250,000 00	93	232,500 00
New Jersey & New York 1st 5s, 1950,	$250,000 00 \ 47,000 00$	102	47,940 00
New Williamsburg & Flatbush 1st 4½s, 1941, .	33,500 00	94	31,490 00
N. Y. Central & Hudson River 1st 3½s, 1997,	400,000 00	82	328,000 00

	Book Value.	Rate.	Market Value.
N. Y. Cent. & Hud. River (L. Sh. col.) 3½s, 1998,	\$200,000 00	78	\$156,000 00
N. Y., Lack. & Western construction 5s, 1923,	200,000 00	104	208,000 00
N. V. L. E. & W. Docks & Imp. 1st 5s. 1943	$164,000 00 \\ 200,000 00$	$\frac{94}{101}$	$\begin{array}{cccc} 154,160 & 00 \\ 202,000 & 00 \end{array}$
N. Y., Lacka. & Western term. & imp. 4s, 1923, . N. Y., L. E. & W. Docks & Imp. 1st 5s, 1943, . N. Y., Ont. & Western ref. 4s, 1992,	265,000 00	84	222,600 00
N. Y., Penn. & Ohio prior lien $4\frac{1}{2}$ s, 1935,	100,000 00	94	94,000 00
N. Y. & Rockaway Beach 1st 5s. 1927.	25,000 00	101	25,250 00
N. Y., Susquehanna & Western 1st ref. 5s, 1937, N. Y., Susquehanna & West, term. 1st 5s, 1943,	111,000 00	97	107,670 00
N. Y., Susquehanna & West, term. 1st 5s, 1943, .	180,000 00	106	190,800 00
Norfolk & Western imp. and ext. 6s, 1934, Norfolk & Western con. 1st 4s, 1996,	$130,000 00 \\ 200,000 00$	$\frac{120}{94}$	156,000 00 188,000 00
Norfolk & Western div. 1st lien & gen. 4s, 1944,	200,000 00	88	176,000 00
North Hudson Co., Jersey City, con. 5s, 1928,	140,000 00	101	141,400 00
Northern Ohio 1st 5s, 1945,	150,000 00	96	144,000 00
Northern Pacific prior lien 4s. 1997.	400,000 00	93	372,000 00
Ogdensburgh & Lake Champ. 1st 4s, 1948,	40,000 00	75	30,000 00
Oregon R.R. & Navigation con. 4s, 1946,	350,000 00 375,000 00	91 106	$318,500 00 \\ 397,500 00$
Oregon Short Line con. 1st 5s, 1946, Oregon Short Line 1st 6s, 1922,	258,000 00	110	397,500 00 283,800 00
OreWash. R.R. & Nav. 1st ref. 4s, 1961,	250,000 00	88	220,000 00
Oswego & Syracuse construction 5s. 1923.	60,000 00	104	62,400 00
Pacific of Missouri 1st 4s, 1938,	100,000 00	89	89,000 00
Paterson cons. 6s, 1931,	48,000 00	112	53,760 00
Pennsylvania 3½s, 1916,	102,000 00	98 99	99,960 00
Pennsylvania cons. 4s, 1948, Philadelphia, Balt. & Wash. 1st 4s, 1943,	100,000 00 200,000 00	98	99,000 00 196,000 00
Philadelphia & Erie gen. 4s, 1920,	500,000 00	98	490,000 00
Phila., Wil. & Balt. deb. 4s, 1922,	250,000 00	97	242,500 00
Phila., Wil. & Balt. deb. 4s, 1922, Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	79,000 00	100	79,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	71,000 00	100	71,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945,	45,000 00 130,000 00	94 93	42,300 00 120,900 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1960, Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963,	50,000 00	100	50,000 00
Rapid Transit Street, Newark, 1st 5s, 1921, .	100,000 00	102	102,000 00
Reading Co. & P. & R. C. & Iron gen. 4s, 1997,	400,000 00	93	372.000 00
Rio Grande Western 1st 4s, 1939,	216,000 00	80	172,800 00
Rochester & Pittsburgh cons. 1st 6s, 1922,	28,000 00	110	30,800 00
Rochester & Pittsburgh 1st 6s, 1921, Rome, Water. & Ogden. 1st cons. 5s, 1922,	49,000 00 150,000 00	$\begin{array}{c} 110 \\ 103 \end{array}$	53,900 00 154,500 00
St. Louis & Cairo 4s, 1931,	100,000 00	88	88,000 00
St. L., I. Mt. & So. gen. cons. ry & l. grant 5s, 1931,	425,000 00	102	433,500 00
St. Louis & San Francisco gen. 6s, 1931,	100,000 00	108	108,000 00
St. Louis & San Francisco gen. 5s. 1931.	150,000 00	100	150,000 00
St. Paul City cons. 5s, 1937,	125,000 00	102	127,500 00
St. Paul & Duluth 1st 5s, 1931, St. Paul & Duluth 2d 5s, 1917,	100,000 00 80,000 00	$\frac{102}{101}$	102,000 00 80,800 00
St. Paul & Duluth 1st cons. 4s, 1968,	75,000 00	88	66,000 00
St. Paul, Minneapolis & Man. cons. 6s, 1933,	100,000 00	119	119,000 00
St. Paul, Minneapolis & Man. cons. 4½s, 1933,	450,000 00	101	454,500 00
St. Paul, Minneapolis & Man. cons. 4s, 1933.	50,000 00	95	47,500 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937, St. P., Minn. & Man. (Pacific Ext.) 4s, 1940,	200,000 00 193,939 38	93 90	186,000 00
St. Paul & Northern Pacific gen. 6s, 1923,	45,000 00	111	174,545 44 49,950 00
St. Paul & Sioux City 1st 6s, 1919,	200,000 00	107	214,000 00
Sioux City & Pacific 1st 3½s, 1936,	94.000 00	81	76.140 00
South Carolina & Georgia 1st 5s, 1919,	100,000 00	100	100,000 00
South & North Alabama cons. 5s, 1936,	220,000 00	$\begin{array}{c} 107 \\ 90 \end{array}$	235,400 00
Southern Pacific 1st refunding 4s, 1955, Terminal Asso. of St. Louis 1st 4½s, 1939,	500,000 00 134,000 00	99	450,000 00 132,660 00
Toledo & Ohio Central 1st 5s, 1935,	43.000 00	104	44.720 00
Tolego & Unio Central (West Div.) 1st 5s. 1935	130.000 00	103	44,720 00 133,900 00
Toledo, Wal. Valley & Ohio gen. 4½s, 1931, Toledo, Wal. Valley & Ohio gen. 4½s, 1933, Toledo, Wal. Valley & Ohio gen. 4s, 1942,	67,000 00	98	65,660 00
Toledo, Wal. Valley & Ohio gen. 4½s, 1933,	43,000 00	98	42,140 00
Union Pacific 1st lien and refunding 4s, 2008,	100,000 00 500,000 00	$\frac{90}{91}$	90,000 00 455,000 00
Union Pacific 1st 4s. 1947	460,000 00	96	441,600 00
United N. J. R.R. & Canal gen. 4s, 1923,	100,000 00	98	441,600 00 98,000 00
Union Pacific 1st 4s, 1947, United N. J. R.R. & Canal gen. 4s, 1923, United N. J. R.R. & Canal gen. 4s, 1929,	100,000 00	97	97 000 00
Utan & Northern cons. 1st 5s, 1926,	50,000 00	104	52,000 00
Utah & Northern 1st extended 4s, 1933, Vandalia cons. 4s, 1955,	100,000 00	$\frac{93}{94}$	52,000 00 93,000 00 417,360 00
Vandalia cons. 4s, 1957,	444,000 00 106,000 00	94	99,640 00
	200,000 00	0.1	00,310 00

Virginia Midland gen. 5s, 1936, Wabash 1st 5s, 1939, Washington Terminal 1st $3\frac{1}{2}$ s, 1945,	Book Val . \$130,000 . 100,000 . 500,000	$\begin{array}{ccc} 00 & 102 \\ 00 & 102 \end{array}$	\$132,600 00 102,000 00
West Jersey & Seashore 1st cons. 4s, 1936, .	. 400,000		
West Jersey & Seashore 1st cons. $3\frac{1}{2}$ s, 1936,	. 150,000		121,500 00
West Shore 1st 4s, 2361,	. 350,000		318,500 00
Western New York & Pennsylvania 1st 5s, 1937,			
Wilkesbarre & Eastern 1st 5s, 1942,	. 10,000		
Wilkesbarre & Scranton 1st $4\frac{1}{2}$ s, 1938, .	. 100,000	00 101	101,000 00
$Miscellaneous\ Bonds.$			
American Dock & Improvement 1st 5s, 1921,	. 85,000	00 104	88,400 00
Brooklyn Union Gas 1st cons. 5s, 1945,	. 160,000	00 103	164,800 00
Davenport Water, Iowa, 1st 4s, 1922,	. 425,000	00 100	425,000 00
Elizabethtown Gas Light ref. 4½s, 1933,	. 200,000	00 100	200,000 00
Elizabethtown Water gen. 4s, 1919	. 175,000	00 96	
Hoboken Land & Improvement 5s, 1930, .	. 40,000		
Newark Gas 1st 6s, 1944,	. 200,000		
N. Y. & E. River Gas, N. Y., 1st 5s, 1944, .	. 58,000		
University of City of N. Y. 1st 4s, 1920,	40,000		,
OHIVOIDING OF ONE OF THE THE TO, 1020,	10,000		10,000 00
	\$43,357,340	71	\$41,687,615 72

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850. Joseph A. DeBoer, President. OSMAN D. CLARK, Secretary. INCOME. First year's premiums, . \$651,480 36 Surrender values applied to pay first year's premiums, 347 05 Total first year's premiums on original policies, . \$651,827 41 42,163 12 Dividends applied to purchase paid-up additions, Consideration for life annuities, 497,067 18 Consideration for supplementary contracts involving life contingencies. 11,817 87 Total new premiums, \$1,202,875 58 Renewal premiums, 5,191,629 73 Dividends applied to pay renewal premiums, 486,132 57 Dividends applied to shorten endowment or premium paying 10,595 87 period, Surrender values applied to pay renewal premiums, ... 257 551,707 35 Renewal premiums on deferred annuities, \$5,690,323 07 Total renewal premiums, Total premium income, . \$6,893,198 65 Consideration for supplementary contracts not involving life contingencies, 41.525 96 Dividends left with company to accumulate, 481 10 \$1,377,504 66 Interest on mortgages, . . . on bonds,. 802,962 44 on premium notes and policy loans, 518,586 16 17,625 83 on bank deposits, on other debts, 9,542 54 357 66 Discount on claims paid in advance, Rent, including \$10,000 for occupancy of own 24,504 47 2,751,083 76 buildings, . Agents' balances previously charged off, 9.375 35 Profit on sale or maturity of real estate, \$1,737.50; bonds, \$285,

2,022 50

Increase by adjustment in book value of bonds,	\$2,765 75 686 47
Total income,	. \$9,701,139 54 . 54,261,620 53
Total,	\$63,962,760 07
DISBURSEMENTS.	
Death claims and additions, \$1,651,158 06 Matured endowments and additions,	8 8 \$2,407,185 56
Annuities involving life contingencies, Surrender values paid in cash,	. 519,623 00 . 1,232,852 90
applied to pay new premiums,	. 347 05
applied to pay renewal premiums,	. 257 55
Surrender values paid in cash,	. 495,796 03
applied to pay renewal premiums,	. 486,132 57
applied to shorten endowment of premium paying	5 10 505 05
period,	. 10,595 87
applied to purchase paid-up additions,	. 42,163 12 . 481 10
left with the company to accumulate,	. 401 10
Total paid policy holders,	. \$5,195,434 75
Total paid policy holders, Investigation and settlement of policy claims,	. 2,544 77
Supplementary contracts not involving life contingencies, .	. 19,254 35
Dividends held on deposit surrendered.	. 160 86
Commissions to agents: new policies, \$300,280.79; renewals	,
#905 764 11	. 710,963 92
Salaries and allowances for agencies and branch offices,	. 90,251 58
A general comparison traveling and other agency expenses	. 17,807 41
Medical examiners' fees, \$51,249, and inspections, \$6,548.98,	. 57,797 98
Salaries of officers and home office employees,	. 182,622 19 . 54,651 23
Rent, including \$10,000 for occupancy of own buildings, . Advertising, printing, postage, etc.,	66,940 26
Legal expenses	410 70
Furniture and fixtures	6,955 42
Legal expenses,	6,266 33
	4,859 88
State taxes on premiums,	. 113,575 88
Insurance department licenses and fees	6,700 93
All other licenses, fees and taxes,	. 81,056 91
Agents' balances charged off,	. 3,358 13
Agents' balances charged off,	18,400 87
Investment expense,	44,578 96
Home office expense,	. 17,171 83
,	
Total disbursements,	. \$6,701,936 64
Balance,	\$57,260,823 43
Ledger Assets.	
Book value of real estate,	. \$240,000 00
Mortgage loans on real estate,	. 28,038,775 90
Loans to policy holders,	. 7,555,336 70
Premium notes on policies in force,	. 1,984,742 77
Book value of bonds (Schedule A),	. 18,799,779 96

Cash in office, Deposits in trust companies and banks not on interest, Deposits in trust companies and banks on interest, Agents' balances (net),	\$768 74 32,500 00 603,267 57 5,651 79
Total ledger assets,	\$57,260,823 43
Non-Ledger Assets.	
Interest due and accrued on:	
Mortgages, . \$741,892 2 Bonds, . . 286,342 5 Premium notes, . . 309,066 7	
Bonds,	9
Other assets,	7
Other assets,	7 1,338,953 19
	_ ′ ′
Uncollected premiums,	0
Uncollected premiums, . \$73,903 32 \$433,016 0 Deferred premiums, . 91,771 39 493,153 4	
	_
Total,	
Deduct loading, 40,124 55 200,867 1	3
Net uncollected and deferred	_
premiums, \$125,550 16 \$725,302 3	2 850,852 48
Annuity considerations due and unpaid (net),	. 9,094 29
Gross assets,	\$59,459,723 39
Assets not admitted.	, ,
Agents' debit balances,	5
Premium obligations and loans in excess of net	
value of their policies,	
Book value of bonds over market value, 392,295 0	6 398,200 71
Admitted assets,*	\$59,061,522 68
Liabilities.	
Net value of all outstanding policies, as computed by the Massa	ı-
chusetts Insurance Department on the Actuaries' table of motality, with interest at 4 per cent., and the American table with interest at 3 per cent.,	:-
with interest at 3 per cent, and the American table	°, \$40,582,080,00
with interest at 3 per cent., Present value of supplementary contracts NOT involving life	e 15,002,000 00
contingencies,	. 216,294 00
Surrender values claimable on terminated policies,	3,917 49
Death losses in process of adjustment,	
1eported,	
incurred but unreported. 50.000 (0
incurred but unreported, 50,000 (0
incurred but unreported, 50,000 (Matured endowments due and unpaid, 3,275 (Death losses and other policy claims resisted,	0 0 0
incurred but unreported, 50,000 (0 0 0
incurred but unreported, 50,000 (Matured endowments due and unpaid, 3,275 (Death losses and other policy claims resisted,	0 0 0
incurred but unreported,	0 0 0 0 215,825 23 - . 903 30 . 10,071 49
incurred but unreported, 50,000 (Matured endowments due and unpaid,	0 0 0 0 215,825 23 - 903 30

^{*} These assets include deposits in this country amounting to \$11,200, which the company has made for the protection of certain policy holders. Liabilities of \$305,011.01 have accrued against these deposits, which are included in the total liabilities of the company.

Miscellaneous accounts due	or accrued.				\$25,000 00	
Medical examiners' fees due	or accrued,				400 00	
Legal fees due or accrued					1,700 00	
Federal, state and other tax	es due or acc	rued, .			173,497 26	
Dividends or other profits d	ue policy hole	ders, .	.:		54,005 82	
Dividends apportioned on	annual divi	idena pon	cies,	payable	711,543 25	
during 1914, Dividends apportioned on	deferred div	idend poli	icies	navahle	711,010 20	
during 1914				payable	491,938 64	
Held for deferred dividends	payable after	1914, viz.	.:		,	
Twenty-year period polic	ies.		\$4.11	1,819 27		
Fifteen-vear period polici	es, .		-28	7,052 41		
Ten-year period policies,			- 4	0,444 (1	4 407 500 87	
All other policies, .				0,490 48	4,497,590 87	
Dividends on life rate endo	wment policie	s.			165,349 21	
Dividends on life rate endor Cost of collection on unpai	d premiums	in excess of	of the	loading	,	
thoroon					36,726 40	
Unassigned funds (surplus)					2,872,492 67	
m / 1 1'-1:1'4'					@50 061 599 68	,
Total liabilities, .		•	•	•	\$59,061,522 68	'
F	REMIUM NOT	E Accoun	T.			
Premium notes on hand De	c. 31, 1912,		\$1,92	9,223 24		
Received during 1913, old p			37	8,296 38	\$2,307,519 62	;
				0.500.01		
Used in payment of losses a	ind claims,	•	ֆე 15	6,723 $619,857$ 05		
Used in purchase of surrence Redeemed by maker in cash	ierea poncies,	•	10	6,196 19	322,776 85	
Redeemed by maker in cash		• •				
Premium notes on han	d Dec. 31, 19	13, .			\$1,984,742 77	,
	EXHIBIT OF					
	In Force De	c. 31, 1912	•			
7771 1 1:6	Number.	Amount.	00	Total No.	Total Amount.	
Whole life,		07,523,706				
Endowment, All other,	12,650	13,518,354 30,208,188	00			
Reversionary additions, .	- 12,000	324,859	00	91,716 \$	181,575,107 00)
200 (02.020 <u>200.</u> 2)				,	, ,	
	Leenod dairar	on the Venr				
Whole life		ng the Year				
Whole life,	6.416 \$	13,281,293	00			
Endowment,	6.416 \$	13,281,293	00			
Endowment,	6.416 \$		00 00 00	11,211	23,939,149 00)
Endowment,	6.416 \$	13,281,293 2,899,916 7,679,688	00 00 00	11,211	23,939,149 00)
Endowment,	6.416 \$	13,281,293 2,899,916 7,679,688 78,252	00 00 00	11,211	23,939,149 00	0
Endowment, All other,	6,416 \$ 1,973 2,822	13,281,293 2,899,916 7,679,688 78,252 es revived.	00 00 00 00	11,211	23,939,149 00	3
Endowment,	6,416 \$ 1,973 2,822	13,281,293 2,899,916 7,679,688 78,252 es revived. \$235,000 72,200	00 00 00 00 			
Endowment,	6,416 \$ 1,973 2,822	13,281,293 2,899,916 7,679,688 78,252 es revived. \$235,000	00 00 00 00 	11,211 232	23,939,149 00 421,845 00	
Endowment,	6,416 \$ 1,973 2,822	13,281,293 2,899,916 7,679,688 78,252 es revived. \$235,000 72,200 114,645	00 00 00 00 00 00 00			
Endowment,	6,416 \$ 1,973 2,822	13,281,293 2,899,916 7,679,688 78,252 es revived. \$235,000 72,200 114,645	00 00 00 00 00 00 00			
Endowment,	6,416 \$ 1,973 2,822	13,281,293 2,899,916 7,679,688 78,252 es revived. \$235,000 72,200 114,645 s increased. \$6,340	00 00 00 00 00 00 00 00		421,845 00	0
Endowment, All other, Reversionary additions, Whole life, Endowment, All other,	6,416 \$ 1,973 2,822	13,281,293 2,899,916 7,679,688 78,252 es revived. \$235,000 72,200 114,645	00 00 00 00 00 00 00 00			0

		Transfer	s, Deductions			
TT71 1 110		Number.	Amount.		Total No.	Total Amount.
Whole life, .		536	\$352,819			
Endowment,		263	291,972			
All other, .		191	485,500	00		
		990	\$1,130,291	00		
		Transfer	rs, Additions.			
Whole life, .		289	\$497,379	00		
Endowment,		52	72,120			
All other, .		649	560,792			
ŕ						
		990	\$1,130,291			
Total, .				. 1	103,159	\$205,943,943 00
	$T\epsilon$	erminated	during the Y	ear.		
Whole life, .		2,992	\$6,602,941			
Endowment,		1,554	2,660,130			
All other, .		2,662	6,066,012			
Reversionary ad	ditions.	2,002	16,892			
zec consistency wa	iditions, .	7 000				
		7,208	\$15,345,975	00		
		How t	terminated.			
By death, .		798	\$1,699,257	00		
maturity,		424	759,728	00		
expiry, .		847	1,714,666			
surrender,		1,474	3,635,845			
lapse, .		1,719	3,207,354			
decrease,		697	2,025,145			4 11 0 (11 0 11 11 0 1
Not taken, .		1,249	2,303,980	00	7,208	15,345,975 00
	Poli	cies in Fo	orce Dec. 31,	1913		
Whole life, .	1 000		\$114,587,958			
Endowment,		26,643	43,611,990			
All other, .		13,317	32,011,801			
Reversionary ad	ditions.	-	386,219	00	95,951	\$190,597,968 00
	,					*,,
Se	CHEDULE A.	BONDS	OWNED BY 7	тне С	OMPAN	Ψ.
	vernment Bond			ok Value		ite. Market Value.
United States 4s, 1	1925, .		\$10	,000 0		12 \$11,200 00
State, Coun	ty and Munic	cipal Bonds		000 0		04.050.00
Aberdeen, S. D., 4 Ada County, Ida., Ada County, Ida., Ada County, Ida.,	½8, 1932,			00000,000		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ada County, Ida.,	$4\frac{1}{2}$ s, 1915–18			,880 0		5,821 20
Ada County, Ida.,	$4\frac{1}{2}$ s, 1919–20.		2	,940 0	00 9	98 2,881 20
AKTOD U SCHOOL	district 4g IU	14IB		,000 0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Alabama 4s, 1956, Alamance County,	, N. C., 5s, 19	33,	50	,000 0	0 10	03 51,500 00
Alameda, Cal., 4½. Alameda, Cal., 4½. Alameda, Cal., 4s. Alameda, Cal., 4s. Alameda, Cal., 4s. Alameda, Cal., 4s.	s, 1919–21,		15	,000 0	00	98 14.700 00
Alameda, Cal., 4½s	3, 1922–23, 1929			,000 0		97 9,700 00 92 1,840 00
Alameda, Cal., 4s,	1930-33,		9	0.000 - 0.00	00	91 8,190 00
Alameda, Cal., 4s,	1934–36,		7	$0.500 \ 0$	00 !	90 6,750 00
Albany Mo 4g 1	1937-39,		6	,500 C	10	5,785 00 5,820 00
Albany, Mo., 4s, 1 Albany, N. Y., 4s, Albany, N. Y., 4s,	1924–30,		70	,000 0	00	98 68,600 00
Albany, N. Y., 4s,	1921–23,			,000 0		99 29,700 00

		Book Value.	Rate.	Market Value.
Albany N. V. 4½s 1928-32.		\$50,000 00	100	\$50,000 00
Albany, N. Y., 4 ¹ / ₄ s, 1928–32,	Ċ	50,000 00	98	49,000 00
Albion, Mich., $3\frac{1}{2}$ s, 1914,		2,000 00	100	2,000 00
Albuquerque, N. M., school district 6s, 1921,		20,000 00	107	21,400 00
Alcona County, Mich., 5s, 1917,		10,000 00	102	10,200 00
Allegheny, Pa., 4s, 1926,	•	2,000 00	98	1,960 00
Allegheny, Pa., 4s, 1927-31,	•	$21,500 00 \\ 25,000 00$	$\begin{array}{c} 97 \\ 98 \end{array}$	$20,855 00 \\ 24,500 00$
Allegheny County, Pa., 4s, 1925,	•	75,000 00	96	72,000 00
Allegheny County, Pa., 4s, 1934,	•	50,000 00	95	47,500 00
Allegheny County, Pa., 4s, 1938, Altoona, Pa., 4s, 1934, op. 1914,		25,000 00	98	24,500 00
Altoona Pa., 48 1940 on 1930		50,000 00	98	49,000 00
Americus, Ga., $4\frac{1}{2}$ s, 1941,		20,000 00	95	19,000 00
Americus, Ga., 4½s, 1941,		15,000 00	100	15,000 00
Ames in senon district 4 as 1915 on 1911		7,000 00	100	7,000 00
Amherst County, Va., 4 ¹ / ₂₈ , 1918, . Anne Arundel County, Md., 4s, 1926, . Anne Arundel County, Md., 4s, 1931, .	•	40,000 00	99	39,600 00
Anne Arundel County, Md., 4s, 1926, .	•	25,000 00	$\frac{95}{94}$	$23,750 00 \\ 23,500 00$
Anne Artuder County, Md., 48, 1931, Ansonia, Conn., 48, 1935, Antigo, Wis., 48, 1914, Antigo, Wis., 48, 1915–17, Antigo, Wis., 48, 1918–21, Appanoose County, Ia., 48, 1915, Appanoose County, Ia., 4½8, 1914–17, Appleton, Wis., 4½8, 1930–32, Arapahoe Co., Col., 8, d. No. 17 48, 1917, op. 19 Arizona 4½8, 1938, op. 1928	•	25,000 00 35,000 00	95	33,250 00
Antigo Wis 4s 1914	•	3,000 00	100	3,000 00
Antigo, Wis., 4s. 1915–17.	•	9,000 00	99	8,910 00
Antigo, Wis., 4s, 1918-21,	·	4,000 00	98	3,920 00
Appanoose County, Ia., 4s, 1915,		35,000 00	99	34,650 00
Appanoose County, Ia., $4\frac{1}{2}$ s, $1914-17$,		40,000 00	100	40,000 00
Appleton, Wis., $4\frac{1}{2}$ s, 1930–32,		50,000 00 25,000 00	101	50,500 00
Arapahoe Co., Col., s. d. No. 17 4s, 1917, op. 19	907,	25,000 00	96	24,000 00
Arizona 4½s, 1938, op. 1928, Arlington, Vt., 4s, 1914, Arlington, Vt., 4s, 1915, Atchison County, Kan., 4s, 1929, op. 1914,	٠	50,000 00	101	50,500 00 2,000 00
Arington, Vt., 48, 1914,	•	2,000 00	$\frac{100}{99}$	1 080 00
Atchison County Wan 4s 1020 on 1014	•	2,000 00 14,000 00	87	1,980 00 12,180 00 100,000 00
Atlanta, Ga., 44s, 1920-23	•	100,000 00	100	100.000 00
Auglaize County, O., 5s. 1914.	Ċ	2,000 00	100	2,000 00
Auglaize County, O., 5s, 1916,		2.000 00	102	2,040 00
Aurora, Ill., $4\frac{1}{2}$ s, 1915–18,		14,000 00	100	14,000 00
Aurora, Ill., 4½s, 1919–20,		7,000 00	99	6,930 00
Baker City, Ore., 5s, 1921,		20,000 00	102	20,400 00
Atlanta, Ga., 4\frac{1}{2}s, 1920-23, Atlanta, Ga., 4\frac{1}{2}s, 1920-23, Auglaize County, O., 5s, 1914, Auglaize County, O., 5s, 1916, Aurora, Ill., 4\frac{1}{2}s, 1915-18, Aurora, Ill., 4\frac{1}{2}s, 1919-20, Baker City, Ore., 5s, 1921, Baltimore, Md., 4s, 1955-61, Barbour County, Ala, 4\frac{1}{2}s, 1929	•	200,000 00	96 97	192,000 00 30,070 00
Barton Vt 4s 1927 on 1907	٠	31,000 00 30,000 00	97	29 100 00
Barbour County, Ala., 4½s, 1929, Barton, Vt., 4s, 1927, op. 1907, Barton, Vt., 4s, 1935, op. 1915,	•	10,000 00	97	29,100 00 9,700 00
Battle Creek, Mich., 4s, 1919,	Ċ	5,000 00	98	4,900 00
Battle Creek, Mich., 4s. 1920–22.		10,000 00	97	9,700 00
Battle Creek, Mich., 4s, 1923.		13,000 00	96	12,480 00
Bay County, Mich., 48, 1921.		20,000 00	97	19,400 00
Relding Mich 4s 1025 on 1025		15,000 00	94	14,100 00
Bellevue, Pa., 4½s, 1920–30, Bennington, Vt., 4s, 1917, Bergen County, N. J., 4½s, 1914–17, Bergen County, N. J., 4½s, 1938–39, Bellevue, Pa., 4½s, 1948–16, Berlin, W. H. 4s, 1914–16,	•	25,000 00	101	25,250 00 $44,550 00$
Bergen County N I 412 1014 17	•	45,000 00 18,000 00	$\begin{array}{c} 99 \\ 100 \end{array}$	18,000 00
Bergen County N J 44s 1938-39	•	25,000 00	102	25,500 00
Berlin, N. H., 4s, 1914–16,	•	15,000 00	100	15,000 00
Berlin, N. H., 4s, 1917,		5,000 00	99	4,950 00
Beverly, Mass., 4s, 1914–15,		14,000 00	100	14,000 00
Beverly, Mass., 4s, 1916-17,		11,000 00	99	10,890 00
Bloom, Ill., 3\(\frac{3}{4}\)s, 1914,		2,000 00	100	2,000 00
Bloom, III., 378, 1915,	•	2,000 00	99	1,980 00 1,960 00
Rloom III 33s 1917	•	2,000 00 1,000 00	98 97	970 00
Bloom, Ill., 33s, 1919	•	500 00	95	475 00
Boise City, Ida., school dist, 5s, 1921, op. 1911	. :	20,500 00	100	20,500 00
Beverly, Mass., 48, 1916–17, Bloom, Ill., 3\frac{3}{2}s, 1914, Bloom, Ill., 3\frac{3}{2}s, 1915, Bloom, Ill., 3\frac{3}{2}s, 1916, Bloom, Ill., 3\frac{3}{2}s, 1917, Bloom, Ill., 3\frac{3}{2}s, 1919, Boise City, Ida., school dist. 5s, 1921, op. 1911 Boise City, Ida., 4\frac{1}{2}s, 1931, op. 1921, Boston, Mass., 3\frac{3}{2}s, 1936		40,000 00	97	38,800 00
Boston, Mass., 3½s, 1936,		50,000 00	90	45,000 00
Boston, Mass., 3½s, 1933,		20,000 00	91	18,200 00
Boston, Mass., 3½s, 1924,		30,000 00	94	28,200 00
Boulder Col. 41s, 1020		100,000 00	88	88,000 00 24,750 00
Bradford Vt 4s 1918-20	•	25,000 00 39,000 00	99 99	38,610 00
Brandon, Vt., fire district 4s, 1916-20	•	10,000 00	99	9,900 00
Bridgeport, Conn., 4s, 1918-20.		15,000 00	99	14,850 00
Bridgeport, Conn., 4s, 1921-26,		30,000 00	98	29,400 00
Bridgeport, Conn., 4s, 1927,		5,000 00	97	4,850 00
Bristol, R. I., 3½s, 1930,		51,000 00	90	45,900 00
Boston, Mass., 3\frac{1}{2}s, 1936, Boston, Mass., 3\frac{1}{2}s, 1933, Boston, Mass., 3\frac{1}{2}s, 1924, Boston, Mass., 3\frac{1}{2}s, 1924, Boston, Mass., 3\frac{1}{2}s, 1924, Boulder, Col., 4\frac{1}{2}s, 1920, Bradford, Vt., 4s, 1918-20, Bradgord, Vt., fire district 4s, 1916-20, Bridgeport, Conn., 4s, 1918-20, Bridgeport, Conn., 4s, 1921-26, Bridgeport, Conn., 4s, 1927, Bristol, R. I., 3\frac{1}{2}s, 1930, Brockton, Mass., 4s, 1914-15,		8,000 00	100	8,000 00

		Book Value.	Rate.	Market Value.
Brockton, Mass., 4s, 1916-18,		\$12,000 00	99	\$11,880 00
Brockton, Mass., 4s, 1919-23,		18,000 00	98	17,640 00
Brookfield, Mo., 5s, 1926, op. 1916,		4,500 00	101	4,545 00
Brookline, Mass., 4s, 1915,		6,000 00	100	6,000 00
Brookline, Mass., 4s, 1917-19,		12,000 00	99	11,880 00 13,720 00
Brookline, Mass., 4s, 1921–26,	•	14,000 00 50,000 00	98 93	13,720 00 46,500 00
Bryan, O., 5s, 1914,	•	2,000,00	100	2,000 00
Bryan, O., 5s, 1915,	•	2,000 00 2,000 00	101	2,020 00
Bryan, O., 5s, 1916,		2 000 00	102	2,040 00
Bryan, O., 5s, 1916,		2.000 00	103	2,060 00
Bryan, O., 5s, 1918,		2,000 00	104	2,080 00
Buffalo, N. Y., 3½s, 1914,		5,000 00	100	5,000 00
Buffolo N V 21a 1017	•	10,000 00 5,000 00	99 98	9,900 00 4,900 00
Buffalo N. V. 3±s 1918–19	•	10,000 00	97	9,700 00
Buffalo, N. Y., 358, 1921–22.		10,000 00	96	9.600 00
Buffalo, N. Y., 3½s, 1923-24,	·	10,000 00	95	9,500 00
Buffalo, N. Y., 4s, 1926–29,		100,000 00	99	9,500 00 99,000 00
Buffalo, N. Y., 4s, 1931,		50,000 00	98	49,000 00
Buffalo, N. Y., 44s, 1962, op. 1932,		50,000 00	101 98	50,500 00 29,400 00
Bryan, O., 5s, 1917, Bryan, O., 5s, 1918, Buffalo, N. Y., 3½s, 1914, Buffalo, N. Y., 3½s, 1915–16, Buffalo, N. Y., 3½s, 1915–16, Buffalo, N. Y., 3½s, 1917, Buffalo, N. Y., 3½s, 1918–19, Buffalo, N. Y., 3½s, 1921–22, Buffalo, N. Y., 3½s, 1923–24, Buffalo, N. Y., 4s, 1926–29, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 4s, 1917–19, Butler, Ind., school district 5s, 1914–15,		30,000 00 4,500 00	100	
Butler County, O., 4s, 1918,	•	20,000 00	101	4,500 00 20,200 00
Cadillac, Mich., 4s, 1914,		4.000 00	100	4,000 00
Cadillae, Mich., 4s. 1915–16.		14,000 00	99	13,860 00
Cadillac, Mich., 4s, 1917,		7,000 00	98	6,860 00
Cadillac, Mich., 4s, 1917,		50,000 00	94	47,000 00
Cambridge, Mass., 4s, 1926–27, Cambridge, Mass., 4s, 1937–46, Camden County, N. J., 4s, 1944,	•	71,000 00	98 9 7	69,580 00 76,630 00
Camden County N. J. 4s. 1944	•	79,000 00 40,000 00	94	76,630 00 37,600 00
Canton, O., school district 4s, 1916,	:	25,000 00	100	25,000 00
Cape Girardeau, Mo., sch. d. 4 s, 1926, op. 191	1, .	11,000 00	100	11.000 00
Carbondale, Pa., 4s, 1923, op. 1914–22,		10,000 00	98	9,800 00
Carroll County, Ia., 44s, 1917,		20,000 00	101	20,200 00
Carroll, Ia., 4½s, 1928, op. 1918,	•	$22,500 00 \\ 10,000 00$	10 1 100	$22,725 00 \\ 10,000 00$
Centerville, Ia., sch. dist. 4s, 1914, op. 1909, Charleston, W. Va., 4s, 1922, op. 1912, Charleston, W. Va., 4½s, 1942, op. 1918, Charlotte, Mich., 4s, 1917–19,	•	60,000 00	94	56,400 00
Charleston, W. Va., $4\frac{1}{2}$ s. 1942, op. 1918.		25,000 00	$9\overline{4}$	23,500 00
Charlotte, Mich., 4s, 1917-19,		10,250 00	98	10,045 00
Charlotte, Mich., 4s, 1920–22		10,250 00	97	9,942 50
Charlotte, Mich., 4s, 1923-25,		5,250 00	96	5,040 00
Charlotte, N. C., $4\frac{1}{2}$ s, 1941,	•	50,000 00 50,000 00	$\frac{98}{100}$	49,000 00 50,000 00
Chattanooga, Tenn., 41s, 1937, Cheyenne, Wyo., 5s, 1931, op. 1911,	•	25,000 00	100	25,000 00
Chicago, Ill., 4s, 1914,	:	39,000 00	100	39,000 00
Chicago, III., 4s, 1917,		50,000 00	99	49,500 00
Chicago, Ill., 4s. 1924.		86,000 00	97	83,420 00
Chicago, Ill., 4½s, 1915–17,		22,000 00	100	22,000 00 53,530 00
Chicago, Ill., 4½s, 1918–27, Chicago Heights, Ill., s. dist. No. 1 4s, 1920,	•	53,000 00 12,000 00	101 9 7	11,640 00
Chiconee, Mass. 4s 1914–15	•	4,000 00	100	4,000 00
Chicopee, Mass., 4s. 1916–20.	:	10,000 00	99	9,900 00
Chicopee, Mass., 4s, 1921–26,		12,000 00	98	11,760 00
Chicopee, Mass., 4s, 1927–35,		18,000 00	97	17,460 00
Chillicothe, Mo., 5s, 1932,		10,000 00	104	$10,400 00 \\ 60,320 00$
Cincinnati O 31s 1059 on 1039	•	58,000 00 42,000 00	$\frac{104}{94}$	39,480 00
Clarinda, Ia., 4½s, 1926	•	42,000 00 27,000 00	99	26,730 00
Cleburne, Tex., 5s, 1952, op. 1932,		25,000 00	102	25,500 00
Clermont County, O., 5s, 1914,		2,000 00	100	2,000 00
Chicago Heights, Ill., s. dist. No. 1 4s, 1920, Chicopee, Mass., 4s, 1914–15, Chicopee, Mass., 4s, 1916–20, Chicopee, Mass., 4s, 1921–26,		2,000 00	101	2,020 00
Clermont County, O., 5s, 1916,	•	2,000 00 2,000 00	$\frac{102}{103}$	$2,040 \ 00$ $2,060 \ 00$
Clermont County, O., 5s, 1917,		2,000 00	103	2,080 00
Cleveland, O., school district 4s, 1920–22.		100.000 00	101	101,000 00
Colbert County, Ala., 5s, 1919–28,		25,000 00	100	25,000 00
College Hill, Pa., 4 ⁴ / ₁₀ s, 1914–19, op. 1911,		3,000 00	100	3,000 00
Collingville, Ill. 5s, 1920–26, op. 1911,		3,500 00	99 100	3,465 00 6,000 00
College Hill, Pa., 440s, 1914–19, op. 1911, College Hill, Pa., 440s, 1920–26, op. 1911, Collinsville, Ill., 5s, 1914–15, Collinsville, Ill., school district 44s, 1923–26, Collinwood, O., school district 5s, 1914,	•	6,000 00 15,000 00	99	14,850 00
Collinwood, O., school district 5s, 1914.		1,000 00	100	1,000 00

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	Book Value.	Rate.	Market Value.
Collinwood, O., school district 5s, 1915,	\$1,000 00	101	\$1.010.00
Colorado Springs, Col., 4s, 1925, op. 1916,	40,000 00	93	\$1,010 00 37,200 00 10,000 00
Columbia, Mo., $4\frac{1}{2}$ s, 1925, op. 1910,	10,000 00	100	10,000,00
Columbiana County O 5s 1014	4,000 00	100	4,000 00
Columbiana County, O., 5s, 1914,	10,500 00	99	4,000 00 10,395 00 24,500 00
Columbus O 31s 1022 on 1012	25,000 00	98	24,500 00
Columbus O 4s 1932 on 1912	50,000 00	100	50,000 00
Cook County III 4a 1002, 04.	70,000 00	98	68,600 00
Cordolo Co. 5c 1034	10,000 00	102	68,600 00 10,200 00
Cordele, Ga., 5s, 1934,	100 00	100	100 00
Corinth Miss. 51s 1017-10	200 00	101	202.00
Corinth Miss. 51s 1021 24	26,700 00	101	$202 00 \\ 27,234 00$
Coming To 412 1019			6.060.00
Corning, Ia., $4\frac{1}{2}$ s, 1918,	6,000 00	101 98	$6,060 00 \\ 7.840 00$
Costilla County, Col., 4½s, 1922, op. 1912, Crayford County, Lo. 4a, 1915, op. 1919.	8,000 00	99	
Crawford County, Ia., 48, 1915, op. 1910,	11,000 00	100	$10,890 00 \\ 12,000 00$
Crystal Falla Mich 5a 1092	12,000 00 15,000 00	101	12,000 00 15,150 00
Cumberland County Mo. 21a 1001	50,000,00	95	56,050 00
Cumberland County, Me., 578, 1921,	59,000 00 25,000 00	101	56,050 00 25,250 00 52,520 00 67,000 00
Curreheas Country O 4s 1010	59,000 00		52,520 00
Cuyahoga County, O., 4s, 1919,	67,000 00	$\frac{101}{100}$	67,000 00
Dallas County, Ia., 4½s, 1924, op. 1914,	52,000 00 67,000 00 64,000 00		50 000 00
Dallas, 1ex., 48, 1940-40,	6,000,00	$\frac{92}{91}$	58,880 00 5,460 00
Dallas, Tex., 48, 1947,	6,000 00		27 600 00
Danias, 1ex., 48, 1944, op. 1914-45,	30,000 00	92	27,600 00
Dandy Creek, Wis., drainage, 0s, 1914-15,	25,000 00	100	58,880 00 5,460 00 27,600 00 25,000 00
Dallas, Tex., 4s, 1940-46,	5,000 00	99 98	4,550 00
Davenport, ita, school dist. it, it io, op. 1011,	17,000 00		16,660 00
Davenport. Ia., school dist. 4s, 1919,	40.000 00	96	38,400 00
Davenport, Ia., $4s$, 1927,	30,000 00	93	38,400 00 27,900 00 50,000 00
Davidson County, Tenn., 428, 1937, op. 1922-23,	50,000 00	100	50,000 00
Davidson County, 1enn., 42s, 1930,	50,000 00	100	50,000 00
Dayton, O., 4s, 1915,	9,000 00	100	9,000 00
Dayton, U., 48, 1919,	7,000 00	101	7,070 00
Decatur, III., 48, 1921,	1,000 00	98	980 00
Dayton, O., 4s, 1919,	12,000 00	97	11,640 00
Decatur, III., 4s, 1920–29,	12,000 00	96	$\begin{array}{c} 11,520 \ 00 \\ 24,250 \ 00 \end{array}$
Decatur, 111., scn. dist. 48, 1925, op. 1915,	25,000 00	97	24,250 00
Decatur County, 1a., 4½s, 1918,	5,000 00	100	5,000 00
Decatur County, Ia., $4\frac{1}{2}$ s, 1918, Decatur County, Ia., $4\frac{1}{2}$ s, 1919–22, Decorah, Ia., school district $4\frac{1}{2}$ s, 1914–17,	20,000 00	99	19,800 00
Decoran, 1a., school district 428, 1914-17, DeValle County III and No. 64 42 1014	9,000 00	100	9,000 00
DeKalb County, Ill., s. d. No. 64 4s, 1914,	2,000 00	100	2,000 00
DeKalb County, Ill., s. d. No. 64 4s, 1915-16,	4,000 00	99	3,960 00
DeKalb County, Ill., s. d. No. 64 4s, 1917–19, DeKalb County, Ill., s. d. No. 64 4s, 1920,	6,000 00	98	5,880 00
Delara Win and diet No. 04 48, 1920,	2,000 00	97	1,940 00
Delavan, Wis., sc. dist. No. 1 4s, 1914, Delavan, Wis., sc. dist. No. 1 4s, 1915–16, Delta County, Col., 5s, 1922, op. 1912,	3,000 00	100	3,000 00
Delavan, Wis., sc. dist. No. 1 48, 1915–16,	27,000 00	99	26,730 00
Delta County, Col., 58, 1922, op. 1912,	15,500 00	100	15,500 00
Denton, Tex., 4s, 1941, op. 1911,	5,500 00	87	4,785 00
Denver, Col., city and county 5s, 1919,	50,000 00	101	50,500 00
Des Moines, Ia., 4s, 1927–28,	50,000 00	95	47,500 00
Des Moines, Ia., school district 4½s, 1931-32,	50,000 00	100	50,000 00
Dickinson County, Ia., 4s, 1925, Dixon, Lee Co., Ill., s. d. No. 5 4s, 1914, Dixon, Lee Co., Ill., s. d. No. 5 4s, 1915–16,	10,000 00	96	9,600 00
Dixon, Lee Co., III., s. d. No. 5 4s, 1914,	1,000 00	$\frac{100}{99}$	1,000 00
Dixon, Lee Co., III., s. d. No. 5 4s, 1915-10,	2,000 00	98	$1,980 00 \\ 2,940 00$
Dixon, Lee Co., Ill., s. d. No. 5 4s, 1917–19,	3,000 00		2,940 00
Douglas County, Kan., 4½s, 1924,	50,500 00	100	50,500 00
Douglas County, Wis. 4s, 1991, 99	50,000 00 10,000 00	100	50,000 00
Douglas County, Neb., 4½s, 1931, Douglas County, Wis., 4s, 1921–22, Douglas County, Wis., 4s, 1923–25,	15,000 00	97 96	9,700 00 $14,400 00$
Dubuque County, 118., 48, 1920-20,	81,000 00	100	81,000 00
Dubuque County, Ia., $4\frac{1}{2}$ s, 1921–27, Duluth, Minn., school district 5s, 1922,	20,000 00	104	20,800 00
Duluth, Minn., school district 5s, 1922, Duluth, Minn., school district 5s, 1921,	14,000 00	103	14,420 00
	9,000 00	100	9,000 00
Dunmore, Pa., school district $4\frac{1}{2}$ s, $1915-17$, Dunmore, Pa., school district $4\frac{1}{2}$ s, $1918-23$,	16,000 00	101	16,160 00
Duquesne Pa 41s 1014_15	10,000 00	100	10,000 00
Duquesne, Pa., 4½s, 1914–15, Duquesne, Pa., 4½s, 1922–23,	10,000 00	101	10,100 00
Durham, N. C., $4\frac{1}{2}$ s, $1922-23$,	58,000 00	98	56,840 00
	1,000 00	100	1,000 00
Eagle Grove, Ia., 4s, 1914, Eagle Grove, Ia., 4s, 1915–16,	2,000 00	99	1,980 00
Eagle Grove, Ia., 4s, 1917,	1,000 00	98	980 00
Eagle Grove, Ia., 4s, 1918–20,	3,000 00	97	2,910 00
Eagle Grove, Ia., 4s, 1913–20,	2,000 00	96	1,920 00
	2,000 00	00	1,020 00

	Book Value.	Rate.	Market Value.
East Liverpool, O., 4s, 1925, East Providence, R. I., $4\frac{1}{2}$ s, 1922, East Providence, R. I., $4\frac{1}{2}$ s, 1932–51,	\$20,000 00	101	\$20,200 00
East Providence, R. I., $4\frac{1}{2}$ s, 1922,	4,000 00	101	4,040 00
East Providence, R. I., 4½s, 1932–51,	48,000 00	102	48,960 00
E. Waterloo, Ia., sch. dist. 4½s, 1917, op. 1912,	18,000 00	$\frac{99}{101}$	17,820 00 2,020 00
Edwardsville, Pa., sch. dist. 5s, 1916–17, Edwardsville, Pa., sch. dist. 5s, 1918–21,	$2,000 \ 00$ $4,000 \ 00$	102	4,080 00
Edwardsville, Pa., sch. dist. 5s, 1922–24,	6,000 00	103	6,180 00
Elizabeth, N. J., $4\frac{1}{2}$ s, 1952,	25.000 00	99	24,750 00
El Paso Co., Col., sc. dis. No. 1 5s, 1916, op. 1906, .	11,000 00	100	11,000 00 23,230 00
El Paso, Tex., 5s, 1950, op. 1930,	23,000 00	101	23,230 00
Elyria, O., 4s, 1914–17,	14,000 00	100	14,000 00
Elyria, O., 4s, 1918–23,	19,000 00 12,000 00	$\begin{array}{c} 101 \\ 102 \end{array}$	19,190 00 12,240 00
Emmet County, Ia., $4\frac{1}{2}$ s, 1931,	2,000 00	101	2,020 00
Emporia, Kan., 44s, 1929, op. 1919,	20,000 00	99	19.800 00
Emfeld, Conn., 45, 1920, Enfleld, Conn., 48, 1920, Englewood, N. J., 3½8, 1930, Essex County, N. J., 48, 1948,	13,000 00	98	12,740 00
Englewood, N. J., 3½s, 1930,	15,000 00	88	13,200 00
Essex County, N. J., 4s, 1948,	50,000 00	94	47,000 00
Eureka, Car., school district 428, 1910-18,	9,000 00 6,000 00	$\frac{100}{99}$	9,000 00 5,940 00
Eureka, Cal., school district $4\frac{1}{2}$ s, 1919–20, Everett, Mass., 4s, 1916–20,	25,000 00	99	24,750 00
Everett, Mass., 4s. 1921–24.	20,000 00	98	19,600 00
Fairfield, Ia., $4\frac{1}{2}$ s, 1932, op. 1922, Fairmont, W. Va., $4\frac{1}{2}$ s, 1922, op. 1907, Fairmont, W. Va., $4\frac{1}{2}$ s, 1936, op. 1912,	17,000 00	100	17,000 00
Fairmont, W. Va., 4½s, 1922, op. 1907,	10,000 00	100	10,000 00
Fairmont, W. Va., $4\frac{1}{2}$ s, 1936, op. 1912,	10,000 00	100	10,000 00
Fall River, Mass., 4s, 1917,	50,000 00 50,000 00	99 97	49,500 00 48,500 00
Fall River, Mass., 4s, 1927, Fargo, N. D., 4½s, 1926,	7,500 00	98	7,350 00
Fargo, N. D., 4½s, 1931,	2,500 00	97	2,425 00
Fayette County, Ia., $4\frac{1}{2}$ s, 1914–17,	23,000 00	100	23,000 00
Fayette County, Ia., $4\frac{1}{2}$ s, 1918–20,	22,000 00	101	22,220 00
Fayette County, Ken., 4½s, 1919–21,	16,000 00	98	15,680 00
Findley O school district 4s 1014 22	24,000 00 12,000 00	$\begin{array}{c} 97 \\ 100 \end{array}$	$23,280 \ 00$ $12,000 \ 00$
Flint Mich 44s 1931	25,000 00	97	24,250 00
Fond du Lac. Wis., 4½s, 1917, op. 1907.	13,000 00	100	13,000 00
Fargo, N. D., 4½s, 1931, Fayette County, Ia., 4½s, 1914–17, Fayette County, Ia., 4½s, 1918–20, Fayette County, Ken., 4½s, 1919–21, Fayette County, Ken., 4½s, 1929–24, Findlay, O., school district 4s, 1914–23, Flint, Mich., 4½s, 1931, Fond du Lac, Wis., 4½s, 1917, op. 1907, Fond du Lac, Wis., 3½s, 1920, Fort Dodge, Ia., school district 4s, 1919, Fort Worth, Tex., 4½s, 1949, op. 1929, Fort Worth, Tex., 5s, 1951, op. 1931, Franklin, Ind., 5s, 1914, Franklin, Ind., 5s, 1915–16, Franklin, Ind., 5s, 1917,	30,000 00	94	28,200 00
Fort Dodge, Ia., school district 4s, 1919,	30,000 00	98	29,400 00
Fort Worth, Tex., 4½s, 1949, op. 1929,	25,000 00	$\frac{95}{100}$	23,750 00 25,000 00
Franklin Ind 5s 1914	25,000 00 2,000 00	100	2,000 00
Franklin, Ind., 5s. 1915–16.	4,000 00	101	4,040 00
Franklin, Ind., 5s, 1917,	2,000 00	102	2,040 00
Franklin County, O., 4s, 1914–16, Freedom, Pa., school district 4s, 1914,	55,000 00	100	55,000 00
Freedom, Pa., school district 4s, 1914,	400 00	100	400 00
Freedom, Pa., school district 4s, 1915–17,	$\frac{1,200}{2,000} \frac{00}{00}$	99 98	1,188 00
Freedom, Pa., school district 4s, 1918–21, Freedom, Pa., school district 4s, 1922–25,	2,300 00	97	1,960 00 2,231 00
Freedom, Pa., school district 4s, 1926-30,	3,500 00	96	3,360 00
Freedom, Pa., school district 4s, 1931.	1,000 00	95	950 00
Freemont County, Ia., 5s, 1926-30,	20.000 00	104	20,800 00
Fresno, Cal., 45s, 1914	2,000 00	$\frac{100}{99}$	2,000 00
Fresno, Cal., 4½s, 1915–19,	$10,000 00 \ 4,000 00$	98	9,900 00 3,920 00
Fresno, Cal., $4\frac{1}{2}$ s, 1920–21, Fulton, N. Y., $4\frac{1}{2}$ s, 1935–41,	25,000 00	102	25,500 00
Gainesville, Ga., 4s, 1932,	20,000 00	91	18,200 00
Gallatin, Mo., $4\frac{1}{2}$ s, 1918, op. 1903,	17,000 00	100	17,000 00
Gloucester, Mass., 4s, 1914–15,	2,000 00	100 .	2,000 00
Gloucester, Mass., 4s, 1916–20,	5,000 00 25,000 00	99 97	$4,950 00 \\ 24,250 00$
Goldsboro, N. C., school district $4\frac{1}{2}$ s, 1921, Grand Haven, Mich., $4\frac{1}{2}$ s, 1920,	4,000 00	99	3,960 00
Grand Haven, Mich., $4\frac{1}{2}$ s, $1921-25$,	18,000 00	98	17,640 00
Grand Rapids, Mich., $4\frac{1}{2}$ s, 1932,	25,000 00	. 99	24,750 00
Grand Rapids, Mich., school district 4½s, 1918, .	25,000 00	100	25,000 00
Grand Ranids Mich 4ks 1935	25,000 00	104	26,000 00
Green Bay Wis 4e 1018-10	8,000 00 4,000 00	96 98	7,680 00 3,920 00
Green Bay, Wis., 4s, 1920–22.	6,000 00	97	5,820 00
Greene County, Ind., 4½s, 1914–15,	2,000 00	100	2,000 00
Greeley, Col., 4\$s, 1929, op. 1915–16,	4,500 00	99	4,455 00
Greensburg, Pa., school district 4s, 1934, op. 1914, Greenville, S. C., school district 5s, 1923,	20,000 00	97	19,400 00
Greenville, S. C., school district 5s, 1923,	20,000 00	102	20,400 00

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	Book Value.	Rate.	Market Value.
Greenwich, Conn., 4s, 1935,	\$50,000 00	97	\$48,500 00
Greenwich, Conn., $4\frac{1}{4}$ s, $1939-44$,	25,000 00	100	25,000 00
Grossdale, III., 4s, 1912,	900 00	_*	1 000 00
Grove City, Pa., 4s, 1918,	2,000 00	98	1,960 00
Grove City, Pa., 4s, 1923,	4,000 00	97	3,880 00
Grove City, Pa., 4s, 1928.	4,000 00	96	3,840 00
Guilford County, N. C., 5s, 1933,	61,000 00	105	64,050 00
Halifax County, Va., $4\frac{1}{2}$ s, 1928, op. 1918,	18,000 00	97	17,4 60 00
Guilford County, N. C., 5s, 1933,	4,000 00	100	4,000 00
Hamilton, O., school district 4s, 1918-22,	24,000 00	101	24,240 00
Hamilton County, Tenn., $4\frac{1}{2}$ s, 1929,	75,000 00	101	75,750 00
Hamilton County, Tenn., 4½s, 1941-42,	125,000 00	102	127,500 00
Hancock County, O., 4\frac{1}{2}s, 1914.	3,000 00	100	3,000 00
Hancock County, O., 41s, 1915-16,	6,000 00	101	6,060 00
Hamilton, O., school district 4s, 1918–22, Hamilton County, Tenn., 4½s, 1929, Hamilton County, Tenn., 4½s, 1941–42, Hancock County, O., 4½s, 1914, Hancock County, O., 4½s, 1915–16, Hancock County, O., 5s, 1914, Hancock County, O., 5s, 1915, Hannibal, Mo., school district 4s, 1917–19.	1,000 00	102	1,020 00
Hancock County, O., 5s. 1914,	1.000 00	100	1,000 00
Hancock County, O., 5s, 1915,	1.000 00	101	$1,010 \ 00$ $13,720 \ 00$
Hannibal, Mo., school district 4s, 1917-19,	14,000 00	98	13,720 00
Hannibal, Mo., school district 4s, 1920-22,	15,000 00	97	14,550 00
Hannibal, Mo., school district 4s, 1923,	5,000 00	96	4,800 00
Hanover, Pa., school district 4s, 1922,	4,000 00	97	3,880 00
Hanover, Pa., school district 4s, 1932,	20,000 00	95	19,000 00
Hardwick, Vt., 4s, 1917, op. 1902,	15,000 00	100	15,000 00
	1,000 00	100	1,000 00
Harrichurg Ill 5c 1015_16	2,000,00	101	2,020 00
Harrisburg, III., 58, 1915-10,	2,000 00 7,500 00	101	7,575 00
Hartford Conn. 41a 1022	50,000 00	103	51,500 00
Hartford City, Ind. 41s, 1014	6,000 00	100	6,000 00
Hartford Vt. fra dia 4a 1015 on 1005	6,000 00	100	6,000 00
Harmord, V., are dis. 48, 1915, op. 1905,		100	8,000 00
Harrisburg, Ill., 5s, 1914. Harrisburg, Ill., 5s, 1915–16, Harrisburg, Ill., 5s, 1917–24, op. 1916, Hartford, Conn., 4½s, 1933, Hartford City, Ind., 4½s, 1914, Hartford, Vt., fire dis. 4s, 1915, op. 1905, Haverhill, Mass., 4s, 1914–15, Haverhill, Mass., 4s, 1916–17, Hardley, Pa., school district 4s, 1927–28	8,000 00	99	12,870 00
Haverini, Mass., 4s, 1910-17,	13,000 00	95	7.600 00
Trazerion, I a., school district 4s, 1021-20,	8,000 00	94	28,200 00
Hazelton, Pa., school district 4s, 1929-33,	30,000 00	99	12,870 00 7,600 00 28,200 00 49,500 00
Helena, Mont., 4½s, 1926, op. 1916,	50,000 00		3,000 00
Henry County, O., $4\frac{1}{2}$ s, 1914,	3,000 00	100	
Herkimer County, N. Y., 48, 1952-54,	25,000 00	$\begin{array}{c} 95 \\ 100 \end{array}$	23,750 00 3,000 00
Hilladala Mich sahaal district No. 1 4a 1014	3,000 00	100	16,000 00
Hillsdale, Mich., school district No. 1 4s, 1914,	16,000 00	100	26,500 00
Hinds County, Miss., 5s, 1927, op. 1907, Hinds County, Miss., 4½s, 1928, Hocking County, O., 4½s, 1914–15, Hocking County, O., 4½s, 1916–20, Holland, Mich., 4s, 1915–16, Holland, Mich., 4s, 1917–19, Holland, Mich., 4s, 1920,	26,500 00	97	48,500 00
Healring County, MISS., 428, 1926,	50,000 00 5,000 00	100	5,000 00
Hooling County, O., 478, 1914-10,	20,000 00	101	20,200 00
Holland Wish 4a 1015 16	4,000 00	99	3,960 00
Holland Mich 4s, 1915-10,	6,000 00	98	5,880 00
Holland Mich. 4s, 1917-19,		97	1,940 00
Holyalta Mars 4s 1014 15	2,000 00	100	5,000 00
11019 0RC, 111435., 45, 1014 10,	5,000 00	99	5,000 00 11,880 00 11,760 00
Holyoke, Mass., 4s, 1916–20,	12,000 00	98	11,760 00
Holyoke, Mass., 4s, 1921–26,	12,000 00		5 820 00
Holyoke, Mass., 4s, 1927–35,	6,000 00	97	5,820 00 960 00
Holyoke, Mass., 4s, 1936–37,	1,000 00	96	
Houston, Tex., 4½s, 1938, op. 1928, Houston, Tex., 4½s, 1914, op. 1931,	50,000 00	96	48,000 00
Houston, 1ex., 4½s, 1914, op. 1931,	50,000 00	95	47,500 00
Hudson County, N. J., 4s, 1945–46,	100,000 00	94	94,000 00
Hudson County, N. J., 4s, 1945–46, Hudson County, N. J., 4s, 1945–46, Huntington, W. Va., 6s, 1923, Hyde Park, Vt., 4s, 1917, op. 1902, Idaho 4½s, 1931, op. 1921,	50,000 00	102	51,000 00
Huntington, W. Va., 68, 1923,	47,000 00	107	50,290 00
Hyde Park, Vt., 4s, 1917, op. 1902,	10,000 00	99	9,900 00
Idano 4½s, 1931, op. 1921,	50,000 00	101	50,500 00
Independence, Ia., 4s, 1915, op. 1907–14,	10,000 00	100	10,000 00
Independence, Mo., $4\frac{1}{2}$ s, 1926, op. 1913–16,	8,000 00	100	8,000 00 20,000 00
Indianola, 1a., 4½s, 1928, op. 1918,	20,000 00	100	20,000 00
Ingram, Pa., school district 4s, 1914,	5,000 00	100	5,000 00
Ingram, Pa., school district 4s, 1919,	5,000 00	98	4,900 00
Ingram, Pa., school district 4s, 1924,	5,000 00	97	4,850 00
Iowa County, Ia., 4½s, 1921–24,	20,000 00	101	20,200 00 27,720 00
Iowa City, Ia., 44s, 1918–24,	28,000 00	99	27,720 00
Iowa City, Ia., 44s, 1917,	4,000 00	100	4,000 00
Iowa Falls, Ia., 4s, 1925, op. 1915,	13,000 00	97	12,610 00
Ironton, O., 4s, 1914–17,	2,000 00	100	2,000 00
Ironton, O., 4s, 1918,	500 00	101	505 00
Jackson County, Ala., 5s, 1930-32, op. 1920-22, .	50,000 00	100	50,000 00

^{*} Value indeterminable.

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Jamestown N V 44s 1014_17	Book Value. \$4,000 00	Rate. 100	Market Value.
Jamestown, N. Y., 4½s, 1914–17, Jamestown, N. Y., 4½s, 1918–30, Jamestown, N. Y., 4½s, 1931–41,	13,000 00	101	\$4,000 00 13,130 00
Jamestown, N. Y., $4\frac{1}{2}$ s, 1931–41,	11,000 00	102	11,220 00
Jefferson County, Ala., 5s, 1920,	35,000 00	101	35,350 00
Jefferson County, Ala., 4½s, 1931,	32,000 00	98	13,130 00 11,220 00 35,350 00 31,360 00 44,880 00 16,320 00
Jefferson County, Ga., 5s, 1933,	44,000 00	102	44,880 00
Jefferson, Mo., 4s, 1925, op. 1915,	17,000 00	96	16,320 00
Jefferson County, N. 1., 48, 1910–18,	15,000 00	99 98	14,850 00 24,500 00 24,250 00
Jefferson County, N. Y., 4s, 1924–28.	$25,000 00 \\ 25,000 00$	97	24,300 00
Jefferson County, N. Y., 4s, 1929.	5,000 00	96	4,800 00
Jefferson County, O., 4s, 1915,	26,000 00	100	26,000 00
Jersey City, N. J., $4\frac{1}{2}$ s, 1928,	50,000 00	101	50.500 00
Jamestown, N. Y., $4\frac{1}{2}$ s, 1931–41, Jefferson County, Ala., 5s, 1920, Jefferson County, Ala., 4\frac{1}{2}s, 1931, Jefferson County, Ga., 5s, 1933, Jefferson, Mo., 4s, 1925, op. 1915, Jefferson County, N. Y., 4s, 1916–18, Jefferson County, N. Y., 4s, 1919–23, Jefferson County, N. Y., 4s, 1924–28, Jefferson County, N. Y., 4s, 1929, Jefferson County, N. Y., 4s, 1928, Jefferson County, O., 4s, 1915, Jersey City, N. J., 4\frac{1}{2}s, 1928, Johnson, Vt., 4s, 1917, op. 1902, Joplin, Mo., school district 4\frac{1}{2}s, 1928, op. 1918, Jordan, Utah, school dist. 4\frac{1}{2}s, 1928, op. 1918,	5,000 00	98	4,900 00
Jordan, Utah, school dist. $4\frac{1}{2}$ s, 1928, op. 1918,	$25,000 00 \\ 25,000 00$	$\frac{97}{95}$	$\begin{array}{ccc} 24,250 & 00 \\ 23,750 & 00 \end{array}$
Kalamazoo, Mich., 4½s, 1916–22, Kalamazoo, Mich., 4½s, 1928–29, Kalamazoo, Mich., school dist. No. 14s, 1914,	13,000 00	100	13,000 00
Kalamazoo, Mich., 4½s, 1928–29,	8,000 00	101	8,080 00
Kalamazoo, Mich., school dist. No. 14s, 1914,	25,000 00	100	25,000 00
Kansas City, Kan., school dist. 4½s, 1929,	50,000 00	100	50,000 00
Kansas City, Kan., 5s, 1928–30,	25,000 00	104	26,000 00
Kansas City, Mo., 4½s, 1930, Kearny, N. J., 4½s, 1937, King County, Wash., 4½s, 1931, op. 1930, Kirkeyille, Mo. 42, 1932, op. 1915, 05	$200,000 00 \ 25,000 00$	$\frac{101}{99}$	$\begin{array}{c} 202,000 \ 00 \\ 24,750 \ 00 \end{array}$
King County, Wash., 44s, 1931, op. 1930	50,000 00	99	24,750 00 $49,500 00$
Kirksville, Mo., 4s, 1926, op. 1915–25.	$23.000 \ 00$	95	21,850 00
Knox County, Ind., $4\frac{1}{2}$ s, $1914-15$,	3,525 00	100	3,525 00
Knox County, Ind., $4\frac{1}{2}$ s, $1916-20$,	11,750 00	99	11,632 50
Kirksville, Mo., 4s, 1926, op. 1915–25, Knox County, Ind., 4½s, 1914–15, Knox County, Ind., 4½s, 1916–20, Knox County, Ind., 4½s, 1921–22, Knox County, Tenn., 5s, 1931,	4,700 00	98	4,606 00
La Crosse, Wis., 3½s, 1920, op. 1910,	$26,000 \ 00$ $20,000 \ 00$	103	26,780 00 19,000 00
La Crosse, Wis., 4s. 1924-25, op. 1914-15	50,000 00	95 96	48,000 00
La Crosse, Wis., 4s, 1924–25, op. 1914–15, La Crosse, Wis., 4s, 1926, op. 1916,	20,000 00	95	19,000 00
La Closse, Wis., 478, 1952, Op. 1922,	30,000 00	100	30,000 00
La Junta, Col., 5s, 1921, op. 1916,	25,000 00	98	24,500 00
Lansing, Mich., school district 4s, 1919–20, Lansing, Mich., school district 4s, 1921–23,	20,000 00	99 98	19,800 00 29,400 00
La Salle, Ill., 5s, 1914,	30,000 00 1,000 00	100	1,000 00
Lawrence, Mass., 4s, 1914–15,	7,000 00	100	7,000 00
Lawrence, Mass., 4s, 1916–20,	22,500 00	99	7,000 00 $22,275 00$
Lawrence, Mass., 4s, 1921–26,	39,000 00	98	38,220 00
Lawrence, Mass., 4s, 1927–29,	8,500 00	97	8,245 00
Le Mars, Ia., school district $4\frac{1}{2}$ s, 1914, op. 1909, . Lewis & Clark Co., Mont., s. d. No. 1 $4\frac{1}{2}$ s, 1922,	$25,000 00 \\ 10,000 00$	$\frac{100}{97}$	25,000 00 9,700 00
L. & C. Co., Mont., s. d. No. 2, 4½s, 1922, op. 1912,	8,000 00	97	7,760 00
Lexington, Ky., school district 4s, 1933,	31,000 00	94	29,140 00
Lexington, Ky., school district 4s, 1938,	20,000 00	93	18,600 00
Lexington, Mo., 4s, 1925, op. 1910,	18,000 00	96	17,280 00
Liberty, O., 4s, 1915–19, op. 1915, Lima, O., 3½s, 1930, op. 1925,	$\begin{array}{ccc} 8,000 & 00 \\ 20,000 & 00 \end{array}$	$\frac{100}{95}$	8,000 00 19,000 00
Lima, O., school district 5s, 1914,	1,000 00	101	1,010 00
Lima, O., school district 5s, 1915,	1,000 00	102	1,020 00
Lima, O., school district 5s, 1916–17,	2,000 00	103	2,060 00
Lima, O., school district 5s, 1918,	1,000 00	104	1,040 00
Lima, O., school district 5s, 1919, Lima, O., school district 5s, 1920,	1,000 00 1,000 00	$\frac{105}{106}$	$1,050 00 \\ 1,060 00$
Limestone County, Ala., $4\frac{1}{2}$ s, 1937,	50,000 00	96	48,000 00
Lincoln, Neb., 4s, 1916,	2,000 00	98	1.960.00
Lincoln, Neb., 4s, 1916, Lincoln, Neb., 4s, 1917–18, op. 1916,	4,000 00	97	3,880 00
Lincoln, Neb., 4s, 1919, op. 1916,	2,000 00	96	1,920 00
Lincoln, Neb., 4s, 1920–21, op. 1916, Lincoln, Neb., 4s, 1922, op. 1916	$\frac{4,000\ 00}{2,000\ 00}$	$\frac{95}{94}$	3,800 00 1,880 00
Lincoln, Neb., 4s, 1922, op. 1916, Lincoln, Neb., 4s, 1923–24, op. 1916,	4,000 00	93	3,720 00
Lincoln Neb 4s 1925 on 1916	2,000 00	92	1.840 00
Lincoln, Neb., 4\frac{1}{2}s, 1926, op. 1920, Lincoln, Neb., 4\frac{1}{2}s, 1927-29, op. 1920, Little Falls, Minn., 5s, 1922,	10,000 00	97	9,700 00
Lincoln, Neb., $4\frac{1}{2}$ s, 1927–29, op. 1920,	24,000 00	96	$\begin{array}{cccc} 23,040 & 00 \\ 9,270 & 00 \end{array}$
Little Falls, Minn., 5s, 1922, Logan Co., Col., sch. dist. 5s, 1950, op. 1930,	9,000 00 25,000 00	$\frac{103}{100}$	25,000 00
Los Angeles County, Cal., $4\frac{1}{2}$ s, 1935,	15,000 00	97	14,550 00
Louisville, O., 5s. 1914.	1,000 00	100	1,000 00
Lowell, Mass., $4\frac{1}{3}$ s, $1914-15$, Lowell, Mass., $4\frac{1}{3}$ s, $1916-17$, Lucas County, O., $4\frac{1}{2}$ s, 1914 ,	14,400 00	100	14,400 00
Lowell, Mass., 4½s, 1916–17,	14,400 00	101	14,544 00
Lucas County, O., $4\frac{1}{2}$ s, 1914,	2,500 00	100	2,500 00

	Book Value.	Rate.	Market Value.
Lucas County, O., $4\frac{1}{2}$ s, 1915–16, Lucas County, O., $4\frac{1}{2}$ s, 1917, Lucas County, O., $4\frac{1}{4}$ s, 1918–19,	\$5,000 00	101	\$5,050 00
Lucas County, O., 4½s, 1917,	$2,500 00 \\ 5,000 00$	$\begin{array}{c} 102 \\ 103 \end{array}$	$2,550 00 \\ 5,150 00$
Lucas County, O., $4\frac{1}{2}$ s, $1918-19$, Lucas County, O., $4\frac{1}{2}$ s, $1920-22$,	7,500 00	104	7,800 00
Lucas County, O., 42s, 1920-22, Lucas County, O. 44s, 1923-24.	4,500 00	105	4,725 00
Lucas County, O., 4½s, 1923–24, Ludington, Mich., 4s, 1921–22,	10,000 00	96	9,600 00
Ludington, Mich., 4s, 1923-24,	10,000 00	95	9,500 00
Ludington, Mich., 4s, 1928,	5,000 00	93	4,650 00
Luzerne County, Pa., 4½s, 1932–36, Lynn, Mass., 4½s, 1917,	50,000 00	105	52,500 00
Lynn, Mass., $4\frac{1}{2}$ s, 1917,	24,000 00	$\begin{array}{c} 101 \\ 92 \end{array}$	24,240 00 46,000 00
Lynn, Mass., 428, 1917,	50 000 00 36,000 00	100	36,000 00
Macon, Mo., s. d. $4\frac{1}{2}$ s, 1924, op. 1908–19, Madison County, Ga., $4\frac{1}{2}$ s, 1914–15,	1,500 00	100	1,500 00
Madison County, Ga., $4\frac{1}{2}$ s, $1916-20$,	3,750 00	99	3,712 50
Madison County Ga 41s 1921-27	6,750 00	98	6,615 00
Madison County, Ga., 4\frac{1}{2}s, 1928-31, Madison County, Ia., 4\frac{1}{2}s, 1916-17, Madison County, Ia., 4\frac{1}{2}s, 1918-22, Madison County, Ia., 5s, 1924-25, Madison County, Ia., 5s, 1926-28, Madison County, Ia., 5s, 1926-28,	4,000 00	97	3,880 00
Madison County, Ia., $4\frac{1}{2}$ s, 1916–17,	4,000 00	100	4,000 00
Madison County, Ia., $4\frac{1}{2}$ s, $1918-22$,	9,000 00	101	9,090 00
Madison County, Ia., 58, 1924-25,	4,000 00 8,000 00	$\begin{array}{c} 103 \\ 104 \end{array}$	4,120 00 8,320 00
Madison County, 1a., 58, 1920-28,	23,000 00	98	22,540 00
Madison Wis. 4s, 1916, op. 1906,	59,500 00	97	57,715 00
Madison, Wis., 4s. 1926	10,000 00	96	9,600 00
Madison, Wis., 4s, 1918, pp. 1908, Madison, Wis., 4s, 1924-25, Madison, Wis., 4s, 1926, Mahaska County, Ia., 4½s, 1914-17, Malden, Mass., 3½s, 1920,	50,000 00	100	50,000 00
Malden, Mass., $3\frac{1}{2}$ s, 1920,	15,000 00	96	14,400 00
Malden, Mass., 4s, 1914–15,	6,000 00	100	6,000 00
Malden, Mass., 4s, 1916–19,	16,000 00	99 98	15,840 00 9,800 00
Malden, Mass., 4s, 1920-24,	$10,000 \ 00$ $20,000 \ 00$	96 97	19,400 00
Malone, N. Y., $4\frac{1}{10}$ s, $1936-40$, Mamaroneck, N. Y., school district $4\frac{1}{2}$ s, 1930 , Mamaroneck, N. Y., school district $4\frac{1}{2}$ s, $1931-39$, Manchester, Conn., 4 s, $1915-17$,	2 500 00	101	2,525 00
Mamaroneck, N. Y., school district 4 s. 1931-39.	$2,500 00 \\ 22,500 00$	102	22,950 00
Manchester, Conn., 4s, 1915-17,	10,000 00	99	9,900 00
Manchester, Conn., 4s, 1920, Manchester, Conn., 4s, 1923, Manchester, Conn., 4s, 1926–29, Manchester, Conn., 4s, 1931, Manchester, Conn., 4s, 1931, Manchester, Langebed dist 4s, 1915, op 1910	5,000 00	98	4,900 00
Manchester, Conn., 4s, 1923,	5,000 00	97	4,850 00
Manchester, Conn., 4s, 1926–29,	10,000 00	96	9,600 00
Manchester, Conn., 4s, 1931,	5,000 00 5,000 00	$\frac{95}{99}$	$4,750 00 \\ 4,950 00$
Manchester, Ia., school dist. 4s, 1915, op. 1910, Manchester, N. H., 4s, 1927,	50,000 00	100	50,000 00
Mansfield, O., 4½s, 1914.	2,000 00	100	2,000 00
Mansfield, O., $4\frac{1}{2}$ s, 1914,	2.000 00	101	2,020 00
Marinette, Wis., 4s, 1914, op. 1899, Marinette, Wis., 4s, 1916, Marinette, Wis., 4s, 1917, Marinette, Wis., 4s, 1917,	2,500 00	100	2,500 00
Marinette, Wis., 4s, 1916,	10,000 00	99	9,900 00
Marinette, Wis., 4s, 1917,	$10,000 00 \\ 1,000 00$	$\frac{98}{100}$	9,800 00 1,000 00
Marion, Ill., school district No. 52 4s, 1914, Marion, Ill., school district No. 52 4s, 1915	1,000 00	99	990 00
Marion, Ill., school district No. 52 4s, 1915, Marion, Ill., school district No. 52 4s, 1916,	1,000 00	98	980 00
Marion County, Ia., 4s, 1925, op. 1915, Marion, Ia., 5s, 1914, Marion, Ia., school district 4s, 1914, op. 1909,	25.000_00	97	24,250 00
Marion, Ia., 5s, 1914,	1,000 00	100	1,000 00
Marion, Ia., school district 4s, 1914, op. 1909,	23.000 00	100	23,000 00
Marion, 1a., school district 4s, 1914, op. 1909, Marion County, O., 4s, 1914–16, Marshall, Mo., $4\frac{1}{2}$ s, 1914–15, Marshall, Mo., $4\frac{1}{2}$ s, 1916–20, Marshall, Mo., $4\frac{1}{2}$ s, 1921–24, Marshalltown, 1a., $4\frac{1}{2}$ s, 1914,	16,000 00	100	16,000 00 2,000 00
Marshall Mo. 41s, 1016, 20	2,000 00 8,000 00	$\frac{100}{99}$	7,920 00
Marshall Mo. 4½s, 1910-20,	8,000 00	98	7,840 00
Marshalltown, Ia., 4½s, 1914.	4,000 00	100	4,000 00
Martins Ferry, O., sch. dist. 5s, 1916,	500 00	101	505 00
Martins Ferry, O., sch. dist. 5s, 1916,	1,000 00	103	1,030 00
Martins Ferry, O., sch. dist. 5s, 1918, Martins Ferry, O., sch. dist. 5s, 1919,	1,000 00	104	1,040 00
Martins Ferry, O., sch. dist. 5s, 1919,	1,000 00 2,000 00	$\frac{105}{106}$	$\begin{array}{ccc} 1,050 & 00 \\ 2,120 & 00 \end{array}$
Martins Ferry, O., sch. dist. 5s, 1920–21,	1,000 00	107	1,070 00
Martins Ferry, O., sch. dist. 5s. 1923	1.000 00	108	1,080 00
Martins Ferry, O., sch. dist. 5s. 1924–25,	2,000 00	109	2,180 00
Martins Ferry, O., sch. dist. 5s, 1924–25,	500 00	110	550 00
Massachusetts 3s, 1941,	100,000 00	83	83,000 00
	95,000 00	90	85,500 00
Massillon, O., school district 4s, 1914–17,	$4,000 00 \\ 12,000 00$	$\frac{100}{101}$	4,000 00 12,120 00
Massillon O school district 4s, 1918–29,	3,000 00	$\frac{101}{102}$	3,060 00
Mecklenburg County, N. C., 41s, 1943.	25,000 00	95	23,750 00
Memphis, Tenn., $4\frac{1}{2}$ s, 1939.	100,000 00	97	97,000 00
Massidusetts 328, 1943, Massillon, O., school district 4s, 1914–17, Massillon, O., school district 4s, 1918–29, Massillon, O., school district 4s, 1930–32, Mecklenburg County, N. C., 4½s, 1943, Memphis, Tenn., 4½s, 1939, Memphis, Tenn., school district 4½s, 1959, Middletown, O. school district 4s, 1922–23	50,000 00	93	46,500 00
Middletown, O., school district 4s, 1922–23,	5,000 00	101	5,050 00

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Milladamilla Co. Ec. 1014			Book Value.	Rate.	Market Value.
Milledgeville, Ga., 5s, 1914, Milledgeville, Ga., 5s, 1915–17, .	•		$\begin{array}{ccc} \$1,000 & 00 \\ 3,000 & 00 \end{array}$	$\frac{100}{101}$	\$1,000 00 3,030 00
Milledgeville, Ga., 5s, 1918–21, .		•	4,000 00	102	4,080 00
Milledgeville, Ga., 5s, 1922–25, .		:	4,000 00	103	4,120 00
Milledgeville, Ga., 5s, 1926,			1,000 00	104	1,040 00
Milwaukee, Wis., 3½s, 1915,			39,500 00	100	39,500 00
Milledgeville, Ga., 5s, 1926, Milwaukee, Wis., 3½s, 1915, Milwaukee, Wis., 3½s, 1916,			500 00	98	490 00
Milwaukee, Wis., 4s, 1914-17,			24,000 00	100	24,000 00
Milwaukee, Wis., 4s, 1918–28, .		•	74,000 00	$\frac{99}{97}$	73,260 00
Minneapolis, Minn., 4s, 1928, Minneapolis, Minn., 4s, 1938–42,	•		10,000 00 115,000 00	96	$9,700 00 \\ 110,400 00$
Minneapolis, Minn., 41s, 1941, .		•	50,000 00	100	50,000 00
Minnehaha County, S. D., $4\frac{1}{2}$ s, 1926, o	p. 192	1.	25,000 00	99	24,750 00
Mississippi 4s. 1930			50,000 00	96	48,000 00
Moline, Ill., 5s, 1922–25,			20,000 00	104	20,800 00
Moline, III., 5s, 1926,			5,000 00	105	5,250 00
Montclair, N. J., 43s, 1942,			20,000 00	102	20,400 00
Montgomery, Mo., 5s, 1914-15,		•	$1,000 00 \\ 500 00$	$\frac{100}{101}$	1,000 00 505 00
Montgomery, Mo., 5s, 1916, Montgomery, Mo., 5s, 1916, Montgomery Co., Tenn., 4½s, 1935, op. Montgomery Co., Tenn., 5s, 1943, op. Montgomery Co., Va., 4s, 1922, op. 19 Montgomery Co., Va., 4s, 1923, op. 19 Montgomery Co., Va., 4s, 1919, op. 1904, Montgolier, Vt., 3s, 1919, op. 1904, Montgolier, Vt., 4s, 1917, op. 1907	. 1920		37,500 00	97	36,375 00
Montgomery Co., Tenn., 5s, 1943, op.	1933.	, .	12,500 00	103	12,875 00
Montgomery Co., Va., 4s, 1922, op. 19	912,		10,000 00	95	9,500 00
Montgomery Co., Va., 4s, 1923, op. 19	913, .		18,000 00	94	16,920 00
Montpelier, Vt., 3s, 1919, op. 1904,			40,000 00	94	37,600 00
			5,000 00	99	4,950 00
Morgantown W Va school dist 5s	1014_	ie .	$45,000 00 \\ 3,000 00$	$\frac{94}{100}$	42,300 00 3,000 00
Montpelier, Vt., 3½s, 1920, op. 1910, Morgantown, W. Va., school dist. 5s, Morgantown, W. Va., school dist. 5s,	1917-	23 ·	17,000 00	101	17,170 00
Mt. Clemens, Mich., 4s, 1914, .		,, .	5,000 00	100	5,000 00
Mt. Pleasant, Mich., 4s, 1914, .			500 00	100	500 00
Mt. Pleasant, Mich., 4s, 1915–16,			1,000 00	• 99	990 00
Mt. Pleasant, Mich., 4s, 1917-19,			1,500 00	98	1,470 00
Mt. Pleasant, Mich., 4s, 1920, .			500 00	97	485 00
Muscatine County, Ia., 4s, 1915, Muscatine County, Ia., 4s, 1917–19, Muscatine County, Ia., 4s, 1920–21,	•		5,000 00 36,000 00	99 98	4,950 00
Muscatine County, 1a., 4s, 1917–19, Muscatine County Ia 4s 1920–21	•		9,000 00	97	35,280 00 8,730 00
Muskingum County, O., 44s, 1922–23	:		40,000 00	104	41,600 00
Muskogee, Okla., school district $4\frac{1}{2}$ s, Nashville, Tenn., $4\frac{1}{2}$ s, 1928, Nashville, Tenn., $4\frac{1}{2}$ s, 1940,	ĺ929,		25,000 00	97	24,250 00
Nashville, Tenn., $4\frac{1}{2}$ s, 1928,			35,000 00	97	33,950 00
Nashville, Tenn., $4\frac{1}{2}$ s, 1940,			40,000 00	96	38,400 00
Nevada, Mo., 4½s, 1915,	on 10	016	2,000 00 25,000 00	100	2,000 00 $24,250 00$
Nevada, Mo., school district 4s, 1926,	op. I	910, .	$25,000 00 \\ 10,000 00$	$\begin{array}{c} 97 \\ 100 \end{array}$	$24,250 00 \\ 10,000 00$
Newark, O., 4s, 1914–20, Newark, O., school district 4½s, 1914,	•		3,000 00	100	3,000 00
Newark, O., school district 4½s, 1915-	16,		6,000 00	. 101	6,060 00
Newark, O., school district 4½s, 1917– Newark, O., school district 4½s, 1919–	18,		6,000 00	102	6,120 00
Newark, O., school district 4½s, 1919-	20,		4,600 00	103	4,738 00
New Bedford, Mass., 3½s, 1920,			40,000 00	96	38,400 00
New Britain, Conn., 4s, 1939,	•		$60,000 00 \\ 25,000 00$	$\frac{96}{103}$	57,600 00 25,750 00
New Cherokee Ia sch d 4½s 1918	n 19	13-17	5,000 00	100	5,000 00
New Bedford, Mass., 3½s, 1920, New Britain, Conn., 4s, 1939, Newburgh, N. Y., 4½s, 1938, New Cherokee, Ia., sch. d. 4½s, 1918, New Cherokee, Ia., sch. d. 4½s, 1918, New Gerokee, Ia., sch. d. 4½s, 1918, New Hampshire 3½s, 1914–16,			7,000 00	100	7.000 00
Newfane, Vt., 4s, 1914, op. 1899,			2,000 00	100	2,000 00
New Hampshire $3\frac{1}{2}$ s, $1914-16$, .			13,000 00	100	13,000 00
New Hanover County, N. C., 4s, 1930 New Haven, Conn., 4s, 1930–33, New Haven, Conn., 4s, 1934,), .		30,000 00	94	47,000 00
New Haven, Conn., 4s, 1930–33,			$\frac{40,000}{10,000} \frac{00}{00}$	98 97	39,200 00 9,700 00 38,800 00
New London Conn 4s 1927		•	40,000 00	97	38,800 00
New Mexico 4s. 1933. op. 1923.			20,000 00	95	19,000 00
New Mexico $4\frac{1}{2}$ s, 1952, op. 1923,			50,000 00	101	50,500 00
Newport News, Va., 4½s, 1928, op. 19	18,		35,000 00	99	34.650.00
New Haven, Conn., 4s, 1934, . New London, Conn., 4s, 1927, . New Mexico 4s, 1933, op. 1923, New Mexico 4½s, 1952, op. 1923, Newport News, Va., 4½s, 1928, op. 19: Newton County, Ind., 4½s, 1914–15, Newton County, Ind., 4½s, 1916–20, Newton County, Ind., 4½s, 1921, Newton La school district 4½s, 1917			4,541 24	100	4,541 24 11,239 56 2,225 20 39,200 00 19,200 00
Newton County, Ind., 4½s, 1916–20,	•		11,353 10 2,270 62	. 99	$\begin{array}{c} 11,239 & 56 \\ 2,225 & 20 \end{array}$
Newton, Ia., school district 41s, 1917	on 10	912	$\begin{array}{c} 2,270 & 62 \\ 40,000 & 00 \end{array}$	98 98	39,200 00
New York, N. Y., cor, stock 3 s. 1920),		20,000 00	96	19,200 00
New York, N. Y., cor. stock 3 s. 1941	,		30,000 00	87	26,100 00
New York, N. Y., cor. stock $3\frac{1}{2}$ s, 1952	2-54,		400,000 00	85	340,000 00
Newton, Ia., school district 4½s, 1917, New York, N. Y., cor. stock 3½s, 1920, New York, N. Y., cor. stock 3½s, 1940, New York, N. Y., cor. stock 3½s, 1941, New York, 4s, 1958–61, Niggara Falls, N. Y., 4½s, 1940.			250,000 00	97	242,500 00 25,750 00
Niagara Falls, N. Y., 4½s, 1940, Niles, Mich., 4½s, 1915–16, Niles, Mich., 4½s, 1917–19,	•		25,000 00	103	25,750 00
Niles Mich 11s 1017-10	•		5,000 00 9,000 00	99 98	4,950 00 8,820 00
11100, 111011., 120, 1011-10,	•		0,000 00	90	0,020 00

	Book Value.	Rate.	Market Value.
Niles, Mich., $4\frac{1}{2}$ s, 1920–21,	\$6,000 00	97	\$5,820 00
Niles, Mich., 4½s, 1920–21, Norfolk Co., Va., sch. 5s, 1921–22, op. 1911–12,	49,000 00	100	49,000 00
North Bergen, N. J., 5s, 1938,	15,000 00	101	15,150 00
North Carolina 4s, 1951,	25,000 00 27,500 00	98 93	$24,500 00 \\ 25,575 00$
North Yakima, Wash., 4½s, 1931,	25,000 00	96	24,000 00
Norwalk, O., 5s, 1914,	500 00	100	500 00
Norwalk, O., 5s, 1915,	500 00	101	505 00
Norwalk, O., 5s, 1916,	500 00	102	510 00
Norwalk, O., 5s, 1917,	500 00	103	515 00
Norwalk, O., 5s, 1918,	500 00	$\frac{104}{105}$	$520 00 \\ 525 00$
Norwalk, O., 5s, 1919,	500 00 1,000 00	106	1,060 00
Norwalk, O., 5s, 1922.	500 00	107	535 00
Norwalk, O., 5s, 1922,	2,500 00	101	2,525 00
Norwood, Mass., $4\frac{1}{2}$ s, 1921–26,	15,000 00	102	15,300 00
Oakland, Cal., school district 4s, 1923–24,	10,000 00	94	9,400 00
Oakland, Cal., school district 4s, 1925–27, Oakland, Cal., school district 4s, 1925–27,	$24,000 00 \\ 16,000 00$	93	$22,320 00 \\ 14,560 00$
Oakland, Cal., school district 4s, 1930–31, Oelwein, Ia., 5s, 1915,	14,000 00	$\begin{array}{c} 91 \\ 100 \end{array}$	14,000 00
Ogden, Utah, school district 4s, 1928, op. 1913,	25,000 00	93	23,250 00
Ogden, Utah, $4\frac{1}{2}$ s, 1929,	25,000 00	97	$23,250 00 \\ 24,250 00$
Oklahoma City, Okla., 5s, 1934,	50,000 00	103	51,500 00
Oklahoma City, Okla., school district 5s, 1931, .	25,000 00	103	25,750 00
Oklahoma 4s, 1927,	50,000 00	95	47,500 00
Oklahoma 4s, 1923,	50,000 00 25,000 00	$\frac{96}{100}$	48,000 00 25,000 00
Omaha, Neb., $4\frac{1}{2}$ s, 1920, Omaha, Neb., school district $4\frac{1}{2}$ s, 1931,	100,000 00	99	99,000 00
Ontario County, N. Y., 4½s, 1923–24,	25,000 00	100	25,000 00
Orange, Conn., 4s, 1925,	30,000 00	97	29,100 00
Orange County, N. Y., 4½s, 1935–38,	25,000 00	103	25,750 00
Ottawa, O., school district 5s, 1914,	1,000 00	100	1,000 00
Ottawa, O., school district 5s, 1915,	1,000 00	$\begin{array}{c} 101 \\ 102 \end{array}$	1,010 00 1,020 00
Ottawa, O., school district 5s, 1916, Ottawa, O., school district 5s, 1917,	1,000 00 1,000 00	103	1,030 00
Ottawa, O., school district 5s, 1918–19,	2,000 00	104	2,080 00
Owosso, Mich., 4s, 1921,	10,000 00	96	9,600 00
Owosso, Mich., 4s, 1920,	15,000 00	97	14,550 00
Owosso, Mich., 4s, 1917,	15,000 00	98	14,700 00 19,740 00
Paris, Tex., 4½s, 1945, op. 1925,	21,000 00 25,000 00	$\frac{94}{101}$	25,250 00
Parkersburg, W. Va., 5s, 1917,	40,000 00	94	37,600 00
Pasadena, Cal., school district 4½s, 1940-42,	50,000 00	96	48,000 00
Passaic N J 44s 1938	25,000 00	102	25,500 00
Passaic, N. J., 4s, 1928, Pawtucket, R. I., 4s, 1933,	25,000 00	96	24,000 00
Pawtucket, R. I., 4s, 1933,	15,000 00	95	$14,250 00 \\ 16,920 00$
Pawtucket, R. I., 4s, 1938,	$18,000 00 \\ 10,000 00$	$\frac{94}{100}$	10,000 00
Peabody, Mass., 4s, 1916–19,	15,000 00	99	14,850 00
Pekin, Ill., school district 4s, 1914,	1,000 00	100	1,000 00
Pekin, Ill., school district 4s, 1915–16,	2,000 00	99	1,980 00
Pekin, Ill., school district 4s, 1917–19,	3,000 00	98	2,940 00
Pekin, Ill., school district 4s, 1920–22, Pekin, Ill., school district 4s, 1920–22,	3,000 00	97 96	2,910 00 2,880 00
Pekin, Ill., school district 4s, 1923–25, Peoria, Ill., 4s, 1923–26,	3,000 00 41,000 00	98	40,180 00
Perry, Ia., 4½s, 1924,	4,000 00	100	4,000 00
Perry County, Miss., 5s, 1914–15, Perth Amboy, N. J., 4½s, 1928,	6,000 00	100	6,000 00
Perth Amboy, N. J., 4½s, 1928,	35,000 00	100	35,000 00
Petoskey, Mich., 4s, 1930, op. 1920,	20,000 00	93	18,600 00
Petoskey, Mich., school district 4s, 1914,	1,000 00 150,000 00	$\frac{100}{91}$	1,000 00 136,500 00
Philadelphia, Pa., $3\frac{1}{2}$ s, 1934 , Philadelphia, Pa., 4 s, $1939-41$,	100,000 00	100	100,000 00
Pierce County, Wis., 4s, 1914.	8,000 00	100	8,000 00
Pierce County, Wis., 4s, 1914,	8,000 00	99	7,920 00
Pike County, Ala., 4½s, 1935	50,000 00	95	47,500 00
Pittsburgh, Pa., 4s, 1916,	40,000 00	99 06	39,600 00
Pittsburgh, Pa., 4s, 1929–35, Pittsburgh, Pa., 4s, 1922–23,	$3,000 00 \\ 20,000 00$	96 98	2,880 00 19,600 00
Pittsburgh, Pa., 4s, 1924–26.	30,000 00	9 7	29,100 00
Pittsburgh, Pa., tax exempt $4\frac{1}{2}$ s, 1928,	50,000 00	103	51,500 00
Pittsburgh, Pa., tax exempt $4\frac{1}{2}$ s, 1923,	25,000 00	102	25,500 00
Pittsburgh, Pa., tax exempt $4\frac{1}{4}$ s, 1939,	32,000 00	101	32,320 00

	Book Value.	Rate.	Market Value.
Pittston, Pa., 4½s, 1931–36,	\$19,500 00	102	\$19,890 00
Plainfield, N. J., $4\frac{1}{2}$ s, 1920–32,	25,000 00	100	25,000 00
Plymouth, Mass., 4½s, 1914–15,	6,000 00	100	6,000 00
Plymouth, Mass., 4½s, 1916–17,	8,000 00 11,500 00	$\frac{101}{105}$	$8,080 00 \\ 12,075 00$
Polk County, Ia., 4s, 1915, Polk County, Ia., 4s, 1916–17, Polk County, Ia., 4s, 1918, Polk County, Ia., 4s, 1919, Pontiae, Ill., 4\frac{1}{2}s, 1917–22, Poplar Bluff, Mo., 4s, 1922, op. 1912, Port Huron, Mich., 4s, 1922, Portland Ind., school district 5s, 1914	8,000 00	99	7.920 00
Polk County, Ia., 4s, 1916–17,	15,000 00	98	7,920 00 14,700 00
Polk County, Ia., 4s, 1918,	10,000 00	97	9,700 00
Polk County, Ia., 4s, 1919,	7,000 00	96	6,720 00
Pontiac, III., 4½s, 1917–22,	18,000 00	100	18,000 00
Port Huron, Mich., 4s, 1922, op. 1912,	6,000 00 8,000 00	97 95	5,820 00 7,600 00
Portland. Ind., school district 5s. 1914.	1,000 00	100	1,000 00
Portland, Ind., school district 5s, 1914, Portland, Ind., school district 5s, 1915–16,	2,000 00	101	2,020 00
Portland, Ore., $4\frac{1}{2}$ s, 1961, op. 1941,	25,000 00	100	25,000 00
Portland, Ind., school district 5s, 1915–16, Portland, Ore., 4½s, 1961, op. 1941, Quincy, Mass., 4s, 1914–15, Quincy, Mass., 4s, 1916–20, Quincy, Mass., 4s, 1921–26, Quincy, Mass., 4s, 1927–35, Quincy, Mass., 4s, 1927–35, Quincy, Mass., 4s, 1944–17, Racine, Wis., 4s, 1915–17, Racine, Wis., 4s, 1915–17, Randolph, Vt., 4s, 1918–19, Randolph, Vt., 4s, 1915–19, Randolph, Vt., 4s, 1915, op. 1914, Randolph, Vt., 4s, 1921–25, op. 1914, Randolph, Vt., 4s, 1921–25, op. 1914, Rankin, Pa., school district 4s, 1914,	$\frac{4,000\ 00}{7,000\ 00}$	100	4,000 00
Ouiney Mass 4s 1910-20,	6,000 00	99 98	6,930 00 5,880 00
Quincy, Mass., 4s, 1927–35,	9,000 00	97	5,880 06 8,730 00 11,520 00
Quincy, Mass., 4s, 1936-47,	12,000 00	96	11,520 00
Racine, Wis., 4s, 1914,	1,000 00	100	1,000 00
Racine, Wis., 4s, 1915–17,	9,000 00	99	8,910 00
Racine, Wis., 4s, 1916–19,	6,000 00 3,000 00	$\frac{98}{100}$	5,880 00 3,000 00
Randolph, Vt., 4s, 1915, op. 1914.	1.000 00	100	1,000 00
Randolph, Vt., 4s, 1916–20, op. 1914,	5,000 00	99	4,950 00
Randolph, Vt., 4s, 1921–25, op. 1914,	5,000 00	98	4,900 00
Rankin, Pa., school district 4s, 1914,	500 00	100	500 00
Rankin, Pa., school district 4s, 1915–17,	$\begin{array}{ccc} 1,500 & 00 \\ 2,000 & 00 \end{array}$	99 98	1,485 00 1,960 00
Rankin, Pa., school district 4s, 1918–21, Rankin, Pa., school district 4s, 1922–25,	2,000 00 2,000 00	97	1,940 00
Rankin, Pa., school district 4s, 1926–30,	5,000 00	96	4,800 00
Rankin, Pa., school district 4s, 1931–34,	10,000 00	95	9,500 00
Red Oak Jct., Ia., sch. d. 4½s, 1918, op. 1914–17, Rhinelander, Wis., 5s, 1914,	7,000 00	100	7,000 00
Rhinelander, Wis., 5s, 1914,	5,000 00 8,000 00	$\frac{100}{102}$	5,000 00
Rhinelander, Wis., 58, 1914, Richford, Vt., 4½s, 1922, Richland County, O., 5s, 1914, Richland County, O., 5s, 1915, Ringgold County, Ia., 4s, 1915, op. 1910, Roane County, Tenn., 4s, 1921, Roanoke, Va., 4½s, 1940, Rochester, N. Y., 4½s, 1933, Rock Island, Ill., school district No. 40 5s, 1914.	5,000 00	100	8,160 00 5,000 00
Richland County, O., 5s, 1915,	5,000 00	101	5,050 00
Ringgold County, Ia., 4s, 1915, op. 1910,	3,000 00	99	2,970 00
Roane County, Tenn., 4s, 1921,	32,000 00	96	30,720 00
Roanoke, Va., $4\frac{1}{2}$ s, 1940,	$25,000 00 \ 45,000 00$	$\begin{array}{c} 96 \\ 104 \end{array}$	24,000 00 46,800 00
Rock Island, Ill., school district No. 40 5s, 1914,	2,000 00	100	2,000 00
Rock Rapids, Ia., s. d. 4½s, 1916, op. 1911, Russell County, Va., 4½s, 1916, Russell County, Va., 4½s, 1917–19, Russell County, Va., 4½s, 1920–22, Russell County, Va., 4½s, 1923–25, Russell County, Va., 4½s, 1926–27, St. Joseph Mich. 44, 1918	7,500 00	100	7,500 00
Russell County, Va., $4\frac{1}{2}$ s, 1916,	1,000 00	99	990 00
Russell County, Va., $4\frac{1}{2}$ s, 1917–19,	3,000 00	98	2,940 00
Russell County, Va., 4½s, 1920–22,	3,000 00 3,000 00	97 96	2,910 00 2,880 00
Russell County Va 44s, 1926–27	2,000 00	95	1,900 00
St. Joseph, Mich., 4s, 1918,	20,000 00	97	19,400 00
St. Joseph, Mich., 4s, 1921,	10,000 00	96	9,600 00
St. Joseph, Mich., 4½s, 1924, op. 1914,	15,000 00	97	14,550 00
St. Joseph, Mo., school district 4s, 1924,	$40,000 \ 00 \ 60,000 \ 00$	96 95	38,400 00 57,000 00
St. Louis Mo. 4s 1928	150,000 00	99	148,500 00
St. Paul, Minn., 4s, 1938-39,	100,000 00	95	95,000 00
Sacramento, Cal., $4\frac{1}{2}$ s, 1927, op. 1914,	20.000 00	98	19,600 00
Sacramento, Cal., $4\frac{1}{2}$ s, 1928, op. 1914,	5,000 00	97	4,850 00 32,160 00
Salt Lake County, Utah 41s, 1026, op. 1016	33,500 00 50,000 00	96 99	49,500 00
Salt Lake City Utah 4½s, 1928, op. 1918.	65,000 00	96	62,400 00
St. Joseph, Mo., school district 4s, 1924, St. Joseph, Mo., school district 4s, 1928, St. Louis, Mo., 4s, 1928, St. Paul, Minn., 4s, 1938-39, Sacramento, Cal., 4½s, 1927, op. 1914, Sacramento, Cal., 4½s, 1928, op. 1914, Saginaw, Mich., 4s, 1923, Salt Lake County, Utah, 4½s, 1926, op. 1916, Salt Lake City, Utah, 4½s, 1928, op. 1918, Salt Lake City, Utah, school district 4s, 1928, Salt Lake City, Utah, school district 4½s, 1932, San Diego, Cal., 4½s, 1917-20, San Diego, Cal., 4½s, 1921, San Diego County, Cal., 4½s, 1920, San Diego County, Cal., 4½s, 1921-27, San Diego County, Cal., 4½s, 1928-29, Sandusky, O., 4s, 1920.	27,000 00	93	25,110 00
Salt Lake City, Utah, school district 4½s, 1932, .	25,000 00	98	24,500 00
San Diego, Cal., 4½s, 1917-20,	20,000 00	99	19,800 00
San Diego County Cal. 41s 1920	5,000 00 3,000 00	98 99	$4,900 00 \\ 2,970 00$
San Diego County, Cal., 428, 1921–27	$3,000 00 \\ 21,000 00$	98	20.580.00
San Diego County, Cal., $4\frac{1}{2}$ s, 1928–29,	6,000 00	97	5,820 00
Sandusky, O., 4s, 1920,	21,000 00	101	21,210 00
Sandusky, O., 4s, 1920, San Francisco, Cal., city and county 5s, 1920–30, San José, Cal., 4½s, 1932–34,	83,000 00	101	5,820 00 21,210 00 83,830 00 24,250 00 2,500 00
San José, Cal., $4\frac{1}{2}$ s, $1932-34$, Santa Barbara, Cal., $4\frac{1}{2}$ s, $1914-15$,	$25,000 \ 00 \ 2,500 \ 00$	$\begin{array}{c} 97 \\ 100 \end{array}$	24,250 00
Santa Darbara, Car., 478, 1014-10,	2,000 00	100	2,000 00

	Book Value.	Rate.	Market Value.
Santa Barbara, Cal., 4½s, 1916-20,	\$7,500 00	99	\$7,425 00
Santa Barbara, Cal., 4½s, 1921–27,	9,500 00	98	9,310 00 13,095 00
Santa Barbara, Cal., 4½s, 1921–27, Santa Barbara, Cal., 4½s, 1928–36, Santa Barbara, Cal., 4½s, 1937–41, Santa Barbara, Cal., 4½s, 1937–41, Santa Barbara, Cal., 4½s, 1937–41,	$\begin{array}{c} 13,500 \ 00 \\ 7,500 \ 00 \end{array}$	97 96	7,200 00
Sault Ste. Marie, Mich., 4s, 1921,	19,000 00	95	18,050 00
	25.000 00	97	24,250 00
Savanna Township, Ill., sch. dist. 4s, 1914, Savanna Township, Ill., sch. dist. 4s, 1915, Savanna Township, Ill., sch. dist. 4s, 1916–17, Savanna Township, Ill., sch. dist. 4s, 1918, Savanna Township, Ill., sch. dist. 4s, 1919–20, Savanna Township, Ill., sch. dist. 4s, 1921, Savanna Township, Ill., sch. dist. 4s, 1921, Savanna Township, Ill., sch. dist. 4s, 1921,	1,500 00	100	1,500 00
Savanna Township, III., sch. dist. 4s, 1915,	1,500 00	99	1,485 00
Savanna Township, III., sch. dist. 4s, 1910–17,	$\begin{array}{ccc} 3,000 & 00 \\ 1,500 & 00 \end{array}$	$\frac{98}{97}$	$2,940 00 \\ 1,455 00$
Savanna Township, Ill., sch. dist. 4s, 1919–20,	3.000 00	96	2,880 00
Savanna Township, Ill., sch. dist. 4s, 1921,	1,500 00	95	1.425 00
Schenectady, N. Y., 4½s, 1916–17,	$3,000 00 \\ 77,000 00$	100	3,000 00 77,770 00
Schenectady, N. Y., 4½s, 1918–29,	24,000 00	$\frac{101}{102}$	77,770 00
Savanna Township, III., Sch. dist. 48, 1921, Schenectady, N. Y., 4½s, 1916–17, Schenectady, N. Y., 4½s, 1918–29, Schenectady County, N. Y., 4½s, 1934–35, Scott County, Mo., 6s, 1914–15, Scott County, Mo., 6s, 1916–19, Scranton, Pa., 4s, 1917–23, Scranton, Pa., 4s, 1924, Scranton, Pa., 4½s, 1932–38, Scattle. Wash., 4s, 1925.	8,000 00	100	24,480 00 8,000 00
Scott County, Mo., 6s, 1916-19,	14,000 00	101	14,140 00
Scranton, Pa., 4s, 1917-23,	49,000 00	99	48,510 00
Scranton, Pa., 4s, 1924,	1,000 00	98	980 00
Scranton, Pa., 448, 1932-38,	35,000 00 50,000 00	$\frac{101}{93}$	35,350 00 46,500 00
Seattle, Wash., 45, 1931.	50,000 00	96	46,500 00 48,000 00
Seattle, Wash., sch. dist. No. 1 4s, 1922,	50,000 00	95	47,500 00
Seattle, Wash., sch. dist. 4½s, 1926,	50,000 00 12,000 00 38,000 00	97	11,640 00
Seattle, Wash., 48, 1925,	38,000 00	96	36,480 00
	19,000 00 15,000 00	$\frac{100}{97}$	$\begin{array}{c} 19,000 \ 00 \\ 14,550 \ 00 \end{array}$
Sewickley, Pa., 4s, 1933,	14,500 00	101	14,645 00
Sharpsville, Pa., $4\frac{1}{2}$ s, 1916–17,	14,500 00 2,000 00	100	2,000 00
Shelby County, Tenn., 4s, 1925,	50,000 00	94	2,000 00 47,000 00
Sheroden Po sch dist 4s 1034	25,000 00 20,000 00 2,000 00	96	24,000 00
Sherdy County, Tehn., 428, 1941, Sheraden, Pa., sch. dist. 48, 1934, Sherman, Tex., 4½8, 1914, Sherman, Tex., 4½8, 1915–16, Sherman, Tex., 4½8, 1923–24, Sherman, Tex., 4½8, 1927–30, Shiawassee County, Mich., 48, 1915, Shiawassee County, Mich., 48, 1918, Silver Bow County, Mont., 58, 1930, op. 1920, Sioux City. Iowa. 48, 1919, op. 1914.	2,000 00	$\begin{array}{c} 95 \\ 100 \end{array}$	19,000 00 2,000 00
Sherman, Tex., $4\frac{1}{2}$ s, 1915–16,	4,000 00	99	2,000 00 3,960 00
Sherman, Tex., $4\frac{1}{2}$ s, 1923–24,	4,000 00	97	3,880 00
Sherman, Tex., 4½s, 1927–30,	6,000 00	96	3,880 00 5,760 00
Shiawassee County, Mich., 48, 1915,	$2,000 \ 00$ $10,000 \ 00$	99 98	1,980 00 9,800 00
Silver Bow County, Mont., 5s, 1930, op. 1920.	25 000 00	101	9,800 00 $25,250 00$
Sioux City, Iowa, 4s, 1919, op. 1914, Smythe County, Va., 4½s, 1915, Smythe County, Va., 4½s, 1920,	185,000 00 12,500 00 12,500 00	97	179.450 00
Smythe County, Va., 4½s, 1915,	12,500 00	100	12,500 00
Smythe County, Va., 428, 1920, Somerville, Mass., 48, 1914–15, Somerville, Mass., 48, 1916–20, Somerville, Mass., 48, 1921–27, Somerville, Mass., 48, 1928–35, Somerville, Mass., 48, 1936–37, South Bend, Wash., 48, 1927, South Owner, Neb., 86, dist 58, 1923	4,000 00	$\begin{array}{c} 99 \\ 100 \end{array}$	12,500 00 12,375 00 4,000 00
Somerville, Mass., 4s, 1916–20.	10,000 00	99	4,000 00 9,900 00
Somerville, Mass., 4s, 1921-27,	14,000 00	98	9,900 00 13,720 00
Somerville, Mass., 4s, 1928–35,	16,000 00	97	15.520 00
Somerville, Mass., 4s, 1936–37,	4,000 00	96	3,840 00 22,560 00 30,900 00
South Omaha, Neb., sch. dist. 5s. 1923.	$24,000 00 \ 30,000 00$	$\frac{94}{103}$	22,560 00 30,900 00
Spartanburg Co., S. C., 4s, 1922,	25,000 00	97	24,250 00
Spokane, Wash., $4\frac{1}{2}$ s, 1933,	30,000 00	97	29,100 00
South Bend, Wash., 4s, 1927, South Omaha, Neb., sch. dist. 5s, 1923, Spartanburg Co., S. C., 4s, 1922, Spokane, Wash., 4½s, 1933, Spokane, Wash., sch. dist. No. 81 4s, 1920, Spokane, Wash., sch. dist. No. 81 4s, 1921, Spokane, Wash., sch. dist. No. 81 4½s, 1928–31, Springfield, Mo., 5s, 1932, op. 1917, Springfield, Wt., 4s, 1933–37, Stafford, Conn., 4s, 1928, Stafford, Conn., 4s, 1928, Stafford, Conn., 4s, 1937, Stafford, Conn., 4s, 1937, Stafford, Conn., 4s, 1942,	10,000 00	96	9,600 00
Spokane Wash sch dist No. 81 41s, 1921, Spokane Wash sch dist No. 81 41s 1928_31	10,000 00 75,000 00	$\frac{95}{97}$	9,500 00 72,750 00
Springfield, Mo., 5s, 1932, op. 1917.	25,000 00	102	72,750 00 25,500 00
Springfield, Vt., 4s, 1933-37,	25,000 00	98	24,500 00
Stafford, Conn., 4s, 1928,	2,000 00	97	1,940 00 15,360 00
Stafford Conn., 4s, 1929–3b,	16,000 00	96	15,360 00
Stamford, Conn., 4s, 1942.	2,000 00 50,000 00	95 95	1,900 00 47,500 00
Stanley, Wis., 5s, 1914,	2,500 00	100	2,500 00
Stanford, Coffin., 48, 1957, Stamford, Conn., 48, 1942, Stanley, Wis., 58, 1914, Stockton, Cal., 48, 1914, Stockton, Cal., 48, 1915, Stockton, Cal., 48, 1916, Stockton, Cal., 48, 1917–18, Stockton, Cal., 48, 1919–20, Stonington Conn. 48, 1918	$2,500 00 \\ 1,300 00$	100	1.300 00
Stockton, Cal., 4s, 1915,	1.300 00	99	1,287 00
Stockton, Cal., 4s, 1917–18.	1,300 00 2,600 00	98 97	1,274 00
Stockton, Cal., 4s, 1919–20,	2,600 00	96	2,522 00 2,496 00
Stonington, Conn., 4s, 1928,	25.000 00	96	24,000 00
Suffolk County, N. Y., 4½s, 1914–16,	15,000 00	100	15,000 00
Suffolk County, N. Y., 4½S, 1917–23,	35,000 00	101	35,350 00
Sullivan, Ind., 5s, 1916,	$5,000 00 \\ 18,000 00$	$\frac{102}{102}$	5,100 00 18,360 00
Storington, Conn., 4s, 1928, Storington, Conn., 4s, 1928, Suffolk County, N. Y., 4½s, 1914–16, Suffolk County, N. Y., 4½s, 1917–23, Suffolk County, N. Y., 4½s, 1924, Sullivan, Ind., 5s, 1916, Syracuse, N. Y., 4s, 1926–28,	35,000 00	97	33,950 00

		Book Value.	Rate.	Market Value.
Syracuse, N. Y., 4s, 1929, Syracuse, N. Y., 4½s, 1930–32, Tacoma, Wash., 4½s, 1929–31,		15,000 00	96	\$14,400 00
Syracuse, N. Y., $4\frac{1}{2}$ s, 1930–32,		25,000 00	102	25,500 00
Tacoma, Wash., 4½s, 1929–31,	. 1	25,000 00	97	121,250 00
Talbot County, Md., 4s, 1914,	•	1,000 00	100	1,000 00
Talbot County, Md., 48, 1915-10,		2,000 00 1,000 00	99 98	1,980 00
Tama, Iowa, 44s, 1917-18 on 1915	•	2,000 00	100	980 00 2,000 00
Tama, Iowa, $4\frac{1}{2}$ s, 1919–21, op. 1915,		3,000 00	99	2,970 00
Taylor, Pa., sch. dist. 45s, 1914,		20.000 00	100	20,000 00
Telfair County, Ga., 5s, 1917,		1,000 00	100	1,000 00
Telfair County, Ga., 5s, 1918–31, Telfair County, Ga., 5s, 1932,		23,000 00	101	23,230 00
Telfair County, Ga., 5s, 1932,		1,000 00	102	1,020 00
Temple, Tex., 5s, 1947, op. 1927, Ticonderoga, N. Y., sch. dist. No. 5 4 4s, 1917-2	24	25,000 00 16,000 00	100 100	25,000 00
Toledo, O., 4s, 1919,	54£,	50,000 00	101	16,000 00 50,500 00
Tonawanda, N. Y., 4½s, 1926–30,		25,000 00	99	24,750 00
Topeka, Kan., $3\frac{3}{4}$ s, 1919,		8,000 00	95	7,600 00
Torrington, Conn., 4s, 1929,		25,000 00	97	24,250 00 7,000 00
Trenton, Mo., $4\frac{1}{2}$ s, 1918,		7,000 00	100	7,000 00
Trenton, Mo., 4½s, 1920–26, op. 1914–16,		13,500 00	100	13,500 00
Troy N V 4c 1018-20	19,	25,000 00	101	25,250 00 13,860 00
Troy, N. Y., 4s, 1910-26	•	14,000 00 36,000 00	99 98	35,280 00
Trov. N. Y., 4½s, 1920.	•	7.900 00	101	35,280 00 7,979 00.
Troy, N. Y., $4\frac{1}{2}$ s, 1921,		7,900 00	102	8.058 00
Troy, N. Y., $4\frac{1}{2}$ s, 1928–31,		36,000 00	103	37,080 00
Trenton, Mo., $4\frac{1}{2}$ s, 1918, Trenton, Mo., $4\frac{1}{2}$ s, 1920–26, op. 1914–16, Triadelphia, W. Va., s. dist. 5s, 1927–38, op. 191 Troy, N. Y., 4s, 1918–20, Troy, N. Y., 4s, 1921–26, Troy, N. Y., $4\frac{1}{2}$ s, 1920, Troy, N. Y., $4\frac{1}{2}$ s, 1921, Troy, N. Y., $4\frac{1}{2}$ s, 1928–31, Ulster County, N. Y., 4s, 1924–26, Ulster County, N. Y., 4s, 1927, Union County, Ia., 4s, 1915–17, Union County, Ia., 4s, 1915–17, Union County, Ia., 4s, 1918–21, Union County, N. Y., 4s, 1920, Utica, N. Y., $4\frac{1}{2}$ s, 1914,		7,900 00 7,900 00 36,000 00 15,000 00	98	8,058 00 37,080 00 14,700 00
Ulster County, N. Y., 4s, 1927,		5.000 00	97	4,850 00 4,000 00
Union County, 1a., 4s, 1914,		4,000 00	100	4,000 00
Union County, 12., 48, 1915–17,	•	15,000 00 20,000 00	99 101	14,850 00
Union County N. J. 4\frac{1}{2}s, 1918-21,		25,000 00	101	20,200 00 25,250 00 3,000 00
Utica, N. Y., 4½s, 1914.	•	3,000 00	100	3,000 00
Utica, N. Y., 4½s, 1914, Utica, N. Y., 4½s, 1916–20, Utica, N. Y., 4½s, 1921–26, Utica, N. Y., 4½s, 1927–30, Utica, N. Y., 4½s, 1927–30,		15,000 00	101	15,150 00
Utica, N. Y., $4\frac{1}{2}$ s, 1921–26,		15,000 00	102	15,150 00 15,300 00
Utica, N. Y., $4\frac{1}{2}$ s, $1927-30$,		12,000 00	103	12,360 00 15,000 00
		15,000 00	100	15,000 00
Van Buren Co., Ia., 4½s, 1928–30, Van Buren County, Ia., 4½s, 1931,	•	14,000 00 6,000 00	$\begin{array}{c} 101 \\ 102 \end{array}$	14,140 00 6,120 00
Vergennes, Vt., sch. dist. $4\frac{1}{2}$ s, 1915, op. 1905,	•	3,000 00	100	3,000 00
Vermont 5s, 1914,		50,000 00	100	50,000 00
Vermont $4\frac{3}{4}$ s, 1914,		00,000 00	100	100,000 00
Vernon County, Mo., $4\frac{1}{2}$ s, 1918, op. 1908,		6,000 00	100	6,000 00
Vicksburg, Miss., 4½s, 1914–15,		6,000 00	100	6,000 00
Vicksburg, Miss., 4½s, 1916–20,	•	10,000 00 8,000 00	99 98	9,900 00
Waco, Tex., 5s, 1940–43	••	75,000 00	104	7,840 00 78,000 00
Waco, Tex., 5s, 1940–43, Wake Co., N. C., 5s, 1923, Walden, Vt., 4s, 1914, Walden, Vt., 4s, 1915–16,		20,000 00	102	20,400 00
Walden, Vt., 4s, 1914,		2.500 00	100	2.500 00
Walden, Vt., 4s, 1915–16,		2,000 00	99	1,980 00
Walla Walla Co., Wash., 4s, 1921, op. 1911.		25,000 00	95	23,750 00
Walla Walla, Wash., $4\frac{1}{2}$ s, 1919,		20,000 00 25,000 00	98 96	19,600 00 24,000 00
Wallingford, Conn., sch. dist. 4s, 1936, op. 1926), .	23,000 00	100	23,000 00
Waltham, Mass., 4s, 1914–15.		6,000 00	100	6.000 00
Waltham, Mass., 4s, 1916-20,		15,000 00	99	14,850 00
Waltham, Mass., 4s, 1921–26,		18,000 00	98	14,850 00 17,640 00
Waltham, Mass., 4s, 1927,		1,000 00 2,000 00 2,000 00	97	970 00
Wapakoneta, O., 5s, 1914,	•	2,000 00	100	2,000 00
Wanakoneta, O., 5s, 1915,		2,000 00	$\frac{101}{102}$	2,020 00 2,040 00
Wanakoneta, O., 5s, 1910, Wanakoneta, O., 5s, 1917	•	2,000 00	103	2,060 00
Wallingford, Conn., sch. dist. 4s, 1936, op. 1926 Walpole, Mass., 4\frac{1}{4}s, 1914-21, Waltham, Mass., 4s, 1914-15, Waltham, Mass., 4s, 1916-20, Waltham, Mass., 4s, 1921-26, Waltham, Mass., 4s, 1921-26, Waltham, Mass., 4s, 1921-26, Wapakoneta, O., 5s, 1914, Wapakoneta, O., 5s, 1915, Wapakoneta, O., 5s, 1916, Wapakoneta, O., 5s, 1917, Wapakoneta, O., 5s, 1919, Wapakoneta, O., 5s, 1919, Wapakoneta, O., 5s, 1919, Wapakoneta, O., 5s, 1920-21, Washington County, Pa., 4s, 1915,		2,000 00 2,000 00 2,000 00 2,500 00 4,500 00	104	2,060 00 2,600 00 4,725 00
Wapakoneta, O., 5s, 1919,		4,500 00	105	4,725 00
Wapakoneta, O., 5s, 1920-21,		0,000 00	106	3,010 00
Washington County, Pa., 4s, 1915,		5,000 00	100	5,000 00
Washington County, Pa., 4s, 1921–25,		20,000 00	98	19,600 00
Washington County, Pa., 4s, 1915,	•	12,000 00 38,000 00	$\frac{101}{102}$	$\begin{array}{ccc} 12,120 & 00 \\ 38,760 & 00 \end{array}$
Waterbury, Conn., 4s. 1945–47.		30,000 00	95	28,500 00
Waterbury, Conn., 4s, 1948–49.		20,000 00	94	18,800 00
Waterbury, Conn., 4s, 1945–47, Waterbury, Conn., 4s, 1948–49, Waterbury, Vt., 4s, 1916, op. 1901,		8,000 00	99	7,920 00

Waterbury, Vt., 4s, 1917, op. 1902,	. 13,000 . 45,000 . 25,000	00 99 00 98 00 97 00 100 00 100 00 105 00 104 00 98 00 97 00 99 00 103 00 97	\$13,860 00 23,520 00 7,760 00 25,000 00 13,000 00 47,250 00 26,000 00 9,800 00 38,800 00 38,800 00 51,500 00 24,250 00 48,500 00
Wright County, Ia., $4\frac{1}{2}$ s, 1914–21, Wyandotte, Mich., $4\frac{1}{2}$ s, 1934,	. 40,000 . 30,000 . 4,500 . 6,000 . 40,000	00 100 00 105 00 106	30,000 00 4,725 00 6,360 00
Yonkers, N. Y., $4\frac{1}{2}$ s, 1916,	. 1,000 . 21,000 . 38,000 . 45,000 . 61,000	00 101 00 102 00 101 00 100	21,210 00 38,760 00 45,450 00 61,000 00
	\$18,799,779	96	\$18,407,484 90

NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

DARWIN P. KINGSLEY, President. SEYMOUR M. BALLARD, Secretary.

Income.

First year's premiums, less \$4,925.39 for reinsurance,	\$9,250,650	12
Dividends applied to purchase paid-up additions,	1,334,032	26
Consideration for life annuities,	471,838	42
Consideration for disability claims,		
Consideration for supplementary contracts involving life con-	,	
		25
tingencies, Total new premiums, S22 002 87 for reingurous	,	
Renewal premiums, less \$82,003.87 for reinsurance,	73,689,575	16
	4,373,698	
	89,842	
Renewal premiums on deferred annuities,	51,067	70
Trong that promise of determine one, the same of the s	,	
Total renewal premiums, \$78,204,183 26		
Total renewal premiums, \$78,204,183 26 Extra premiums for disability benefits, 139,020 00	•	
Extra premiums for disability benefits,	\$89,627,788	31
Extra premiums for disability benefits,	\$89,627,788	
Extra premiums for disability benefits, 139,020 00	\$89,627,788	
Extra premiums for disability benefits,	\$89,627,788	39
Extra premiums for disability benefits,	\$89,627,788 521,400 95,881	39
Extra premiums for disability benefits,	\$89,627,788 521,400 95,881	39
Extra premiums for disability benefits,	\$89,627,788 521,400 95,881	39
Extra premiums for disability benefits,	\$89,627,788 521,400 95,881	39
Extra premiums for disability benefits,	\$89,627,788 521,400 95,881	39

Discount on claims paid in advance,	16,417	77		
	34,844	07	\$33,581,957	76
Profit on sale or maturity of real estate, \$49,289.31 \$113,931.87,			163,221	18
bonds, \$254,023.93; stocks, \$19,046.88, Commissions advanced in previous years, repaid,	•	•	$279,361 \\ 28,309 \\ 40,621$	97
Policy fees,	· ·	•	148,024 394	11 48
Income tax deducted at source,	:		5,756 $23,670$	
Total income, Ledger assets Dec. 31, 1912,			124,516,389 719,900,475	
Total,		\$8	844,416,865	07
Disbursements.				
	16,440	60		
Matured endowments and additions, 8,68	88,152	08		
Death claims and additions,	22,320	003	\$34,656,912	68
Annuities involving life contingencies,			1,561,674	15
Surrender values paid in cash	•		14,898,943	
Surrender values paid in cash, Surrender values applied to pay renewal premiums, Dividends paid policy holders in cash, applied to pay renewal premiums	•	Ċ	\$0.849	30
Dividends paid policy holders in cash.	:		9.292.939	49
applied to pay renewal premiums.		·	4,373,698	10
Dividends paid policy holders in cash, applied to pay renewal premiums, . applied to purchase paid-up additions, .			1,334,032	26
left with the company to accumulate,			95,881	82
Paid government of Italy on account of business tra	nsferr	ed,	,	
reserve, \$40,882.94; surplus, \$8,072.22,			48,955	16
(Datalous) and the balloon		c	266 252 270	27
Total paid policy holders,	•	2	\$66,352,879 48,777	27
Investigation and settlement of policy claims, Premiums waived on account of disability,			3 803	12
Supplementary contracts NOT involving life contingencies		•	256,173	98
Dividends held on denosit surrendered	· · · · · · · · · · · · · · · · · · ·	•	19,873	47
Dividends held on deposit surrendered,	renewa	als,		
\$1,778,164.36; annuities, \$12,513.64,			6,067,720	
Salaries and allowances for agencies and branch offices,			1,184,196	
Agency supervision, traveling and other agency expense	s, .	•	1,157,240	23
Medical examiners' fees, \$394,474.72, and inspections, \$9	3,283.	24,	487,757	96
Salaries of officers and home office employees, .		•	1,751,124	53
Rent, including \$292,737.63 for occupancy of own build	ıngs,	٠	573,111	
Advertising, printing, postage, etc.,		•	597,695	
Legal expenses,	•	•	21,540 $146,523$	
Repairs and expenses on real estate,			303,349	
Tayor on real estate	•	•	131,253	
Taxes on real estate,			860,670	
Insurance department licenses and fees,			21,981	
All other licenses fees and taxes			339,050	45
Loss on sale or maturity of ledger assets,			33,627	11
Decrease by adjustment in book value of ledger assets,			332,466	72

Paid agents under Nylic contracts,	
Restaurant	47
Legislative and departmental expense,	88
Expense of directors' election,	91
Traveling expenses,	11
Expense of directors' election,	21
Total disbursements,	67
Balance,	40
LEDGER ASSETS	
Book value of real estate, \$9,196,586 Mortgage loans on real estate, \$152,970,898 Loans to policy holders, \$133,507,619	10
Mortgage loans on real estate	
Loans to policy holders,	
Premium notes on policies in force,	
Book value of bonds and stocks (Schedule A),	01
Cash in company's branch offices,	66
Denosits in trust companies and banks not on interest. 1.040,572	36
Deposits in trust companies and banks on interest. 5.762.338	98
Branch office balances (net)	40
Branch office balances (net),	33
Cash in transit 254 513	91
Balanco in First-Second National Bank of Pittsburgh Pa (75%) 33 784	28
Bills receivable,	90
Total ledger assets,	40
Non-Ledger Assets.	
Interest due and accrued on:	
Mortgages,	
Bonds, 6,447,627 09	
Premium notes,	
Other assets	
Rents due and accrued, 6,435 64 8,667,124	54
New Business Renewals.	
Uncollected premiums, \$2,167,272 99 \$4,885,274 58	
Deferred premiums,	
Total, \$2,998,771 99 \$10,098,035 58	
Total,	
NT-t	
Net uncollected and deferred	67
premiums, \$2,249,078 99 \$7,573,526 68 9,822,605	00
Increase in bank balance, due to reorganization of bank, 8,500	-00
Gross assets,	61
ASSETS NOT ADMITTED.	
Branch office debit balances, \$22,433 62	•
Accrued interest in default 72,500,00	
rectued interest in detautt,	
Branch office debit balances,	
Bills receivable, 1,194 90 Book value of stocks and bonds over market value, 31,617,118 87 31,713,247	39
Book value of stocks and bonds over market value, 31,617,118 87 31,713,247	39
Book value of stocks and bonds over market value, 31,617,118 87 31,713,247 Special deposits, \$115,262,427.61; liabilities in	39
Book value of stocks and bonds over market value, 31,617,118 87 31,713,247	

^{*} These assets include deposits in this country amounting to \$70,520, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massa- chusetts Insurance Department on the Actuaries' table of mor-	
tality, with interest at 4 per cent., and the American table,	
with interest at 3 per cent.,	808,470,986 00
Deduct net value of risks reinsured,	99,830 00
Net reserve,	608,371,156 00
Reserve for disability benefits contained in life policies,	93,024 00
Extra reserve for hazardous occupations, etc.,	188,319 00
Present value of supplementary contracts not involving life	
contingencies,	3,219,116 98
Present value of premiums waived on account of disability,	16,629 00
Surrender values claimable on terminated policies, Death losses in process of adjustment, \$1,066,359 93	353,733 98
Death losses reported, 1,761,714 26	
Death losses incurred but unreported. 1.000,000 00	
Matured endowments due and unpaid, 362,811 98	
Death losses and other policy claims resisted, . 362,598 29	
Total and permanent disability benefits, 17,924 00	
Annuity claims due and unpaid, 133,775 04	4,705,183 50
C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Supplementary contracts NOT involving life contingencies due and	976 70
unpaid,	876 70 248,527 97
Premiums paid in advance,	847,181 30
Unearned interest and rent paid in advance,	3,003,701 95
Commissions to agents due or accrued	58 971 48
Miscellaneous accounts due or accrued,	89,908 57 28,944 14 7,976 17 1,074,472 68 864,144 99
Medical examiners' fees due or accrued,	28,944 14
Legal fees due or accrued,	7,976 17
Federal, state and other taxes due or accrued,	1,074,472 68
	864,144 99
Dividends apportioned on annual dividend policies, payable	7 000 004 00
during 1914,	7,023,334 00
during 1914,	10,584,139 35
Held for deferred dividends parable after 1014 viz.	
Twenty-year period policies \$78,659,346 00	
Fifteen-year period policies, 7,001,049 00	
Ten-year period policies,	
Five-year period policies,	OM 400 0M0 00
Twenty-year period policies,	87,136,370 00
	4,513 13
Due agents under Nylic contracts,	2,057,089 00
Reserve for unclaimed receipts	30,000 00
Reserve for unclaimed receipts,	19,628,372 33
S	
Total liabilities,	749,635,686 22
PREMIUM NOTE ACCOUNT.	
Premium notes on hand December 31, 1912, \$4,574,740 75	
Received during 1913, old policies,	\$5,502,433 50
20,010 00	#5,30 2 ,233

Used in payment of losses Used in purchase of surrer Redeemed by maker in ca	ndered policies,	\$66,664 7 228,209 3 609,519 7	32
Premium notes on ha	nd December 31, 1913,		. \$4,598,039 71
Whole life,	Exhibit of Policies In Force Dec. 31, 191; Number. Amount. 707,403 \$1,507,001,635 0 344,836 612,980,918 0 24,969 98,876,020 0 6,457,520 0	7. Total No. 0 0 0	Total Amount. 2,225,316,093 00
Endowment,	Issued during the Year 103,611 \$251,039,500 0 38,597 67,420,700 0 1,295 4,638,600 0 2,641,066 0	0 0 0	325,739,866 00
Whole life, Endowment, All other, Reversionary additions, .	Old Policies revived. 1,457 \$3,737,400 0 589 1,063,900 0 50 129,100 0 - 39,754 0	0	4,970,154 00
Whole life,	Old Policies increased. - \$502,015 0 - 453,178 0 - 7,165,046 0	0 0 -	8,120,239 00
Whole life, Endowment,	Transfers, Deductions 6,405 \$13,047,800 0 3,135 4,419,800 0 1,004 2,152,000 0	0 0 0 -	
	Transfers, Additions.		
Whole life, Endowment, All other,	462 \$1,488,400 0 141 287,300 0 9,941 17,843,900 0)	
Total,	10,544 \$19,619,600 00		2,564,146,352 00
•	Terminated during the Y 60,855 \$154,299,852 00 27,768 53,723,852 00 7,944 24,634,396 00 1,357,140 00 00 00 00 00 00 00 00 00 00 00 00 0	ear.	•

	Ho	w terminated.		
	Number.	Amount.	Total No.	Total Amount.
By death,	. 10,742	\$25,697,736 00		
maturity,	. 4,529	8,717,671 00		
expiry,	. 6,557			
surrender, .	. 17,925	39,634,272 00		
lapse,	. 22,381	44,299,203 00		
decrease, .	,	7,621,876 00		
Not taken, .	. 34,433	88,870,500 00		
Trans. to the Italian Go	ov., 50	114,300 00	96 617	\$234,129,540 00
	,, 00	111,000 00	30,017	Ψ20π,120,0π0 00
	Policies in	Force Dec. 31, 19	13.	
Whole life,	745,644\$	1,596,366,398 00		
Endowment, .	353,240	624,004,844 00		
All other,		101,862,599 00		
Reversionary additions,			1.126.190	\$2,330,016,812 00
3 · · · · · · · · · · · · · · · · · · ·			-,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.	Book Value.	Rate.	Market Value.
6,625 shares Third Avenue, N. Y.,	\$284,046 88	43	\$284,875 00
Government Bonds.	*,		*****
Argentine internal loan of 1905 5s, drawings, .	3,178,988 36	92	3,243,920 00
Argentine internal loan of 1911 5s, drawings,	547,935 86	$\frac{92}{92}$	
Argentine internal lean of 1000 5- 1045			553,840 00
Argentine internal loan of 1909 5s, 1945, draw., .		99	669,857 96
Austrian Gold Rentes 4s, perpetual,	5,057,268 46	88	4,897,775 52
Austrian Hungarian Rentes 4s, perpetual,	919,716 88	83	926,695 00
Austrian Kronen Rentes 4s, perpetual,	1,588,466 88	83	1,598,093 95
Aus. Treas. notes, 4.36s, dr. until 2002, op. 1920, .		91	922,793 18
Brazilian general 5s, op.,	518,436 25	87	458,490 00
British Consols $2\frac{1}{2}$ s, op. 1923,	944,312 50	72	937,800 00
Bulgarian loan 5s, draw. until 1953, op.,	57,893 29	98	
Cape of Good Hope 3½s, 1949, op. 1929,	49,205 82	87	45,240 00
Danish loan $3\frac{1}{2}$ s, op.,	2,383 86	85	2,278 00
French Congo 3s, 1959, drawings,	774,625 14	88	750,607 88
French Rentes 3s, perpetual,	3,085,449 98	85	2,963,426 54
French Rentes-redeemable, 3s, 1953, drawings.	89,592 41	89	81,590 75
French W. Africa 3s, 1960,	2,270,094 78	86	2,169,690 56
German Imperial 3s, op.,	684,584 09	76	673,506 68
German Imperial 3½s, op.,	1,052,167 12	86	1,037,093 09
German Imperial 4s, op. 1918,	253,206 66	99	248,932 53
Guadeloupe 4s, 1933, op. 1919, drawings,	81,377 63	100	82,025 00
Hungarian Gold Rentes 4s, perpetual,	274,456 00	85	266,305 00
Hungarian Kronen Rentes 4s, perpetual,	334,442 50	83	336,980 00
Indo-China Loan of 1909, 3s, 1984, drawings, .	583,883 95	87	563,925 74
Indo-China Loan of 1913, 3½s, 1989, op. 1923, dr.,	1.824,556 83	92	1,819,546 10
Japanese new imp. loan of 1906, 5s, dr., 1936, op.,	64,574 24	90	70,815 60
Jap. imp. gov. (ry. pur. loan) 5s, 1965, op. 1914, dr.,	1,351,594 50	90	1,344,600 00
Madagascar 3s, drawings, 1962, op.,	6.247 18	86	5,892 29
Madagascar 2½s, 1957, drawings,	2,345 97	74	2,142 30
Mexican Government 4s, drawings, 1954,	1.816.138 01	71	1,368,170 00
Mex. Gov. Ext. cons. 5s, drawings, 1945, op.,	1,008,137 97	87	883,985 25
Mex. Gov. Int. debt cons. 5s, drawings,	662,012 32	36	183,780 00
New Zealand deb. 4s, 1919,	24,332 50	99	24,089 18
NT + 1711 1 1 1 4 1010	01000 50	100	24,332 50
New Zealand deb. 4s, 1916, New Zealand deb. 4s, 1924, op.,	24,332 50	98	23,845 85
Norwegian loan of 1911 4s, draw., 1971, op. 1921,	27,885 96	96	26,818 45
Danie Dia 1 4 1000	10.524 62	102	10,200 00
D ' 0	1,426,659 64	76	1,403,574 54
		86	2,132,212 96
	2,163,204 43 $2,216,375$ 00	89	2,118,200 00
		98	699,720 00
Prussian cons. 4s, op. 1918,	718,996 71	87	42,338 55
Queensland deb. $3\frac{1}{2}$ s, 1950, Russian Government Rentes 4s, 1970, draw.,	48,368 76	91	355,355 00
Pussian Covernment Rentes 4s, 1970, draw.,	403,015 46	89	1,714,985 50
Russian Gov. Agrarians 4s, drawings,	1,792,063 50	79	16,314 29
Servian State Loan 4s, 1967, drawings,	15,530 72	19	10,514 29

	Book Value.	Rate.	Market Value.
South Australian sons 2s on 1016	\$18,492 70	73	\$17,762 73
South Australian cons. 3s, op. 1916,	5,596 48	99	5,540 51
South Australian Treas. Bills 4s, 1920, South Australian Treas. Bills 3½s, 1914, South Australian Treas. Bills 3½s, 1914, South Australian Treas. Bills 3½s, 1914, South Australian Treas. Bills 4s, 1920, South Australian Treas.	1,216 63	100	1,216 63
South Australian Treas. Bills 3\frac{3}{4}\s, 1914, \tag{5}	1,703 28	100	1,703 28
South Australian Trees Bills 33s 1917	1,700 51	99	1,686 25
South Australian Treas. Bills 3\(^3\)s, 1917, South Australian Treas. Bills 3\(^3\)s, 1918-19,	6,813 11	98	6,676 85
Spanish Interior 4s, perpetual,	163,567 50	80	154,400 00
Spanish Exterior 4s, perpetual,	752,303 49	90	751,426 20
Swedish State 3½s, drawings, 1961, op.,	57.288 26	84	48.180.72
Swiss Government Loan of 1883 $4\frac{1}{4}$ s, op.,	57,288 26 3,860 00	98	3,782 80
Swiss Gov. Loan of 1897 3s, drawings, 1940,	9,772 45	79	7,623 50
Swiss Gov. Loan of 1903 3s, draw., 1952, op.,	6,755 00	78	5,268 90
Tunisian Gov. 3s, drawings, 1988, op.,	889,588 48	80	823,338 00
Victorian Government 3s, op. 1917,	24,332 50	72	17,519 40
	,		,
State, County and Municipal Bonds. Aberdeen, S. D., 4½s, 1932,	50,000 00	97	48,500 00
Alemana County N. C. 5g 1050	38,950 56	105	36,750 00
Alamance County, N. C., 5s, 1959,	1,010,503 02	101	1,010,000 00
Arizona 4½s, 1938, op. 1928,	186,034 24	103	186,430 00
Asheville, N. C., 5s, 1941–43,	129,762 69	96	126,720 00
Atlanta, Ga., 4½s, 1916–20,	96,019 02	100	95,000 00
Atlantic City, N. J., $4\frac{1}{2}$ s, 1945,	328,436 35	102	329,460 00
Augsburg, Ger., 4s, drawings, 1963, op. 1915,	237,491 31	94	223,720 00
Augusta, Ga., 4½s, 1942–43,	348,389 88	99	346,500 00
Baltimore, Md., 4s, 1955,	100,000 00	96	96,000 00
Barmer, Ger., 4s, 1940,	339,557 83	95	316,540 00
Berkeley, Cal., 5s, 1919–20,	12,107 24	101	12,120 00
Berkeley, Cal., 5s, 1921–27,	61,857 23	102	62,220 00
Berkeley, Cal., 5s, 1928–36,	76,606 63	103	77,250 00
Berkeley, Cal., 5s, 1938,	5,126 99	104	77,250 00 5,200 00
Berlin, Ger., 4s, drawings 1939, op. 1914-18.	460,680 47	97	447,545 20
Berlin, Ger., 4s, drawings 1939, op. 1914–18, Biloxi, Miss., 5s, 1932,	28,000 00	101	28,280 00
Birmingham, Ala., 5s, 1938-41,	629,760 66	102	612,000 00
Boston, Mass., 3½s, 1924,	101,397 83	94	94,000 00
Boston, Mass., 3 ts, 1934	605,249 23	91	546,000 00
Boston, Mass., 3½s, 1944–45,	2,096,085 15	88	1,830,400 00
Boston, Mass., $3\frac{1}{2}$ s, 1935,	524,359 02	90	469,800 00
Boston, Mass., $3\frac{1}{2}$ s, 1919,	43,898 98	97	43,650 00
Boston, Mass., 4s, 1936,	1,025,483 22	97	970,000 00
Bremen, Germany, $3\frac{1}{2}$ s, op.,	103,083 75	83	98,770 00
Buffalo, N. Y., 3½s, 1915,	6,666 66	99	6,600 00
Buffalo, N. Y., $3\frac{1}{2}$ s, 1917,	6,666 67	98	6,533 34
Buffalo N Y 3 s Iqiq	6,666 67	97	6,466 67
Burke County, N. C., 5s, 1914–16, Burke County, N. C., 5s, 1917–23,	4,521 12	100	4,500 00
Burke County, N. C., 5s, 1917–23,	10,699 37	101	10,605 00
Burke County, N. C., 5s, 1924-32,	13,988 66	102	13,770 00
Butler County, O., 5s, 1920–22,	20,524 56	104	20,800 00
Butler County, O., 5s, 1923–25,	20,691 27	105	21,000 00
Butler County, O., 5s, 1926–27,	20,814 69	106	21,200 00
Butler County, O., 5s, 1928–29,	15,672 13	$\frac{107}{96}$	16,050 00 57,600 00
Canon City, Col., 5s, 1931, op. 1921,	60,000 00	98	245,000 00
Charlotte, N. C., $4\frac{1}{2}$ s, $1941-42$,	252,959 37	100	157,000 00
Chattanooga, Tenn., 4½s, 1939–41,	163,421 73	104	24,960 00
Chester, S. C., 5s, 1942,	$24,555 09 \ 175,026 35$	99	173,250 00
Chicago, Ill., 4s, 1915–16,	250,093 51	98	245,000 00
Chicago, Ill., 4s, 1920–22,	250,153 22	97	242,500 00
Chicago, Ill., 4s, 1923–24,	150,117 81	96	144,000 00
Clarke County, Ga., 5s, 1928–32,	26,266 40	102	25,500 00
Clarke County, Ga., 5s. 1938–42	80,110 18	103	77.250 00
Clarke County, Miss., 5s. 1918–33.	50,000 00	100	50,000 00
Clarksburg, W. Va., 5s. 1941, op. 1921.	102,170 60	102	102,000 00
Clarke County, Miss., 5s, 1918–33,	4,016 38	100	4,000 00
Cleveland County, N. C., 5s, 1918-30.	15,312 74	101	15,150 00
Cleveland County, N. C., 5s, 1932-48,	32.167 06	102	31,620 00
Cocke County, 1enn., 5s, 1919–29,	68,690 79	101	66,660 00
Cologne, Germany, 4s, drawings, 1943, op. 1922, .	1,625,180 21	95	1,582,700 00
Council Bluffs, Ia., $4\frac{1}{2}$ s, $1916-23$.	252,294 39	100	250,000 00
Council Bluffs, Ia., $4\frac{1}{2}$ s, 1927–28,	50.908 47	99	49,500 00
Creek County, Okla., 6s, 1937,	27,983 70	112	28,000 00
Crefeld, Ger., 4s, drawings, 1945, op. 1917,	283,963 28	95	275,615 90
Dallas, Tex., 6s, 1917,	96,564 66	104	98,800 00
	•		

To 11	Book Value.	Rate.	Market Value.
Dallas, Tex., 5s, 1928-31,	\$347,927 69 956,995 53	$\frac{103}{94}$	\$365,650 00
Decatur, Ill., 5s. 1923–25.	85,062 53	104	85.280 00
Decatur, Ill., 5s, 1923–25,	18,858 15	105	915,014 80 85,280 00 18,900 00
Decatur, III., 58, 1951-55,	6,353 59	106	6,360 00
Delta County, Col., 5s, 1930, op. 1920, Denver, Col., E. D. park dist. 5\frac{1}{2}s, 1927, op., Des Moines, Ia., 5s, 1914, Des Moines, Ia., 5s, 1915-16, Des Moines, Ia., 5s, 1917-19, Des Moines, Ia., 5s, 1920-21, Des Moines, Ia., 5s, 1922, Dortmund, Germany, 4s, draw., 1939, op. 1918, Düsseldorf, Germany, 4s, drawings, 1969, Duval County, Fla., 5s, 1939,	19,885 98 490,424 58	100 101	19,600 00 505,000 00
Des Moines. Ia., 5s. 1914.	12,029 04	100	10,000,00
Des Moines, Ia., 5s, 1915–16,	19,117 57	101	12,000 00 19,190 00 34,680 00 33,990 00 14,560 00 881,818 56 257,980 10 413,920 00 135,000 00
Des Moines, Ia., 5s, 1917–19,	34,441 98	102	34,680 00
Des Moines, 1a., 5s, 1920–21,	33,608 70 14,300 75	$\frac{103}{104}$	33,990 00 14,560 00
Des Montes, 1a., 58, 1922, Dortmund, Germany, 4s, draw., 1939, op. 1918.	898,649 96	96	881,818 56
Düsseldorf, Germany, 4s, drawings, 1969,	272,645 35	95	257,980 10
Duval County, Fla., 5s, 1939,	272,645 35 428,265 81 135,758 39	104	413,920 00
Emporia, Kan., 4½s, 1932, op. 1922,	135,758 39	$\frac{100}{99}$	135,000 00 1,980 00
Essex County, N. J., 3.65s, 1919,	2,000 00 65,000 00 130,000 00	96	1,980 00 62,400 00 122,200 00 176,750 00 210,000 00
Essex County, N. J., 3.65s, 1925,	130,000 00	94	122,200 00
Everent, wash, os. 1991,	180,167 44	101	176,750 00
Fort Worth, Tex., 6s, 1922, Frankfort, Ger., loan of 1910 4s, dr., 1960, op. 1920,	209,643 01	105	210,000 00
Frankfort, Ger., loan of 1910 4s, dr., 1900, op. 1920, Frankfort, Ger. loan of 1911 4s. dr., 1942, op. 1922	1,025,148 24 716,992 14	96 96	976,614 91 685,440 00
Franklin County, N. Y., 5s, 1920–22,	30.377 63	104	31,200 00
Frankfort, Ger., loan of 1911 4s, dr., 1942, op. 1922, Franklin County, N. Y., 5s, 1920–22, Franklin County, N. Y., 5s, 1923–24,	14,229 19	105	14,700 00
Galt, Ont., $4\frac{1}{2}$ s, 1931,	50,190 27	91	685,440 00 31,200 00 14,700 00 44,590 00
Galt, Ont., 4½s, 1931, Galveston, Tex., 5s, 1923, op., Galveston, Tex., 5s, 1927, op., Grainger County, Tenn., 5s, 1940, Granville County, N. C., 4½s, 1939, Greene County, Tenn., 5s, 1920, Greensboro, N. C., 5s, 1942, Halton Co., Ont., 4s, 1923, Halton County, Ont., 4s, 1924.	$\begin{array}{c} 40,000 \ 00 \\ 128,282 \ 43 \end{array}$	99 98	39,600 00 126,420 00 102,000 00
Grainger County, Tenn., 5s, 1920,	103,411 77	102	102,000 00
Granville County, N. C., $4\frac{1}{2}$ s, 1939,	50.877 63	96	48,960 00
Greene County, Tenn., 5s, 1920,	25,473 03 72,497 96 4,217 21 4,362 62	101	25,250 00
Greensboro, N. C., 5s, 1942,	72,497 96	102	71,400 00
Halton County, Ont., 4s, 1925,	$\begin{array}{ccc} 4,217 & 21 \\ 4,362 & 62 \end{array}$	91 90	4,071 19 $4,187 51$
Halton County, Ont., 4s, 1925–26,	9.185 67	89	8,785 47
Halton County, Ont., 4s, 1924,	4,83577	88	4,605 69
Halton County, Ont., 4s, 1928–29,	10,191 11	87 86	9,660 39 10,328 59
Halton County, Ont., 4s, 1930–31, Halton County, Ont., 4s, 1932.	10,931 97 5,762 97 42,399 82 204,483 81 665,737 34 91,466 11 35,923 66	85	5,412 50
Hamblen County, Tenn., 5s, 1939,	42,399 82	102	5,412 50 40,800 00 204,000 00
Hamilton County, Tenn., $4\frac{1}{2}$ s, $1941-42$,	204,483 81	102	204,000 00
Hamilton, Ont., 4s, 1932, Hamilton, Ont., 4s, 1941, Hamilton, Ont., 4s, 1922, Hannibal, Mo., 5s, 1924–33, op., 1923, Havana, Cuba, 1st 6s, drawings, 1939, Hoke County, N. C., 5s, 1915–17, Hoke County, N. C., 5s, 1919–31, Hoke County, N. C., 5s, 1932–42, Hudson County, N. J., 4s, 1946, Hudson County, N. J., 4s, 1946, Hudson County, N. J., 4s, 1946, Hutchinson, Kan., 4s, 196, Iredell County, N. C., 5s, 192, Jackson, Miss., 5s, 1930–32, Jacksonville, Fla., 5s, 1924, Jacksonville, Fla., 4s, 1936, Jefferson County, Ala., 6s, 1921, Left-ser County, Ala., 6s, 1921,	665,737 34 91,466 11	89 87	632,790 00 91,350 00 36,190 00 171,600 00
Hamilton, Ont., 4s, 1941,	35,923 66 167,783 63 22,747 89 2,012 53 25,609 83	94	36,190 00
Hannibal, Mo., 5s, 1924–33, op., 1923,	167,783 63	104	171,600 00
Havana, Cuba, 1st 6s, drawings, 1939,	22,747 89	106	24,539 00
Hoke County, N. C., 5s, 1915–17,	$2,012 53 \\ 25,609 83$	$\frac{100}{101}$	24,539 00 2,000 00 25,250 00
Hoke County, N. C., 5s, 1919-31, Hoke County, N. C., 5s, 1932-42.	33,290 95	102	32,640 00
Hudson County, N. J., 4s, 1946,	504.559 63	94	470,000 00
Hudson County, N. J., $4\frac{1}{2}$ s, 1950,	390,359 58	102	387,600 00
Hutchinson, Kan., 4½s, 1961, op. 1931,	$126,362 00 \\ 10,465 76$	$\begin{array}{c} 98 \\ 102 \end{array}$	$\begin{array}{cccc} 122,500 & 00 \\ 10,200 & 00 \end{array}$
Iredell County, N. C., 5s, 1942.	10,465 76 52,345 59 116,560 17	104	52,000 00
Jackson, Miss., 5s, 1930–32,	116,560 17	100	112,000 00
Jacksonville, Fla., 5s, 1924,	26,132 37 $154,335 62$	103	25,750 00
Jacksonville, Fla., 4½s, 1936,	101,983 47	$\begin{array}{c} 101 \\ 106 \end{array}$	$\begin{array}{cccc} 151,500 & 00 \\ 106,000 & 00 \end{array}$
Jefferson County, Ala., 6s, 1921, Jefferson County, Ala., 6s, 1917,	192,307 03	103	195,700 00
Jersey City, N. J., 5s, 1921,	192,307 03 97,777 20 49,774 17	104	100,880 00
Key West, Fla., 5s, 1942,	49,774 17	100	50,000 00
Lake Charles, La., 5s, 1925–51,	$21,201 64 \\ 52,732 54$	$\frac{101}{102}$	$21,210 00 \\ 53,040 00$
Jefferson County, Ala., 6s, 1917, Jersey City, N. J., 5s, 1921, Key West, Fla., 5s, 1921, Lake Charles, La., 5s, 1923-31, Lake Charles, La., 5s, 1932-45, Las Animas Co., Col., 4½s, 1931, op. 1921, Lincoln, Neb., 4½s, 1920, Lincoln, Neb., 4½s, 1921, op. 1920, Lincoln, Neb., 4½s, 1922-26, op. 1920, Lincoln, Neb., 4½s, 1922-26, op. 1920, Los Angeles, Cal., 4½s, 1914-15, Los Angeles, Cal., 4½s, 1916-20, Los Angeles, Cal., 4½s, 1921-27, Los Angeles, Cal., 4½s, 1928-36, Los Angeles, Cal., 4½s, 1937-47,	93,789 68	98	92,120 00
Lincoln, Neb., $4\frac{1}{2}$ s, 1920,	11,621 96	97	11,155 00
Lincoln, Neb., 4½s, 1921, op. 1920,	34,386 26 {	98	11,270 00
Lincoln, Neb., 42s, 1922-20, op. 1920,	25,000 00	$\begin{array}{c} 97 \\ 100 \end{array}$	21,825 00 25,000 00
Los Angeles, Cal., $4\frac{1}{2}$ s, $1916-20$.	108,464 63	99	107,910 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1921–27,	169,836 59	98	167,580 00
Los Angeles, Cal., $4\frac{1}{2}$ s, $1928-36$,	135,000 00	97	130,950 00
Los Angeles, Cal., $4\frac{1}{2}$ s, $1937-47$,	160,000 00	96	153,600 00

		Daals Value	Doto	Market Value.
T 11 / 1014		Book Value. \$33,500 00	Rate. 100	\$33,500 00
Louisiana 4s, 1914,	•	69,480 00	93	64,616 40
Lucerne, Switzerland, 4s, draw., 1949, op., .		217,544 67	100	214,000 00
Macon County, Mo., 5s, 1917–18, Macon County, Mo., 5s, 1917–23, Macon County, Mo., 5s, 1924–26, Macon County, Mo., 5s, 1927–29, op. 1926, Macon, Ga., 4½s, 1916–36, Macon, County, Ala, 5s, 1929, op. 1919.	•	25 238 49	101	25,250 00
Macon County, Mo., 5s, 1919-23		81,756 71	102	81,600 00
Macon County Mo. 5s 1924-26.	:	60,911 59	103	60,770 00
Macon County, Mo., 5s, 1927-29, op. 1926.		37,322 80	103	37,080 00
Macon. Ga., 4½s, 1916–36,		332,858 99	100	330,000 00
Madison County, Ala., 5s, 1929, op. 1919, .		30,042 85	100	30,000 00
Madison County, Ala., 5s, 1929, op. 1919, . Maisonneuve, Que., 4½s, 1951,		313,096 24	84	257,952 79
Marshalltown, Ia., 4½s, 1922,		57,400 59	100	57,000 00
Maryland 4s, 1928, op. 1923,		283,232 89	99	297,000 00
Massachusetts 3s, 1929,		744,024 16	88	646,800 00
Massachusetts 3s, 1936,		25,365 65	84	$21,000 00 \\ 3,272,690 00$
Massachusetts 3s, 1939,	•	3,988,841 90 15,119 37	$\frac{83}{100}$	15,000 00
Massachusetts 3s, 1939,	•	5,286 38	105	5,250 00
Memphis Tonn 6s 1015	•	100,425 52	102	102,000 00
Memphis Tenn 41s 1046	•	403,160 16	96	384,000 00
Meridian Miss 5s 1914–39	•	227,157 31	100	225,000 00
Middletown, Conn., 4s, 1915.		50,000 00	100	50,000 00
Milwaukee, Wis., 4s, 1914–17.		77,155 92	100	77,000 00
Milwaukee, Wis., 4s, 1918–26,		157,125 87	99	154,440 00
Milwaukee County, Wis., 4s, 1914-15,		45,157 12	100	45,000 00
Middletown, Conn., 4s, 1915, Milwaukee, Wis., 4s, 1914–17, Milwaukee, Wis., 4s, 1918–26, Milwaukee County, Wis., 4s, 1914–15, Milwaukee County, Wis., 4s, 1916–20, Milwaukee County, Wis., 4s, 1921–25, Milwaukee, Mil		113,971 65 115,305 04	99	111,375 00
Milwaukee County, Wis., 4s, 1921–25,		115,305 04 .	98	110,250 00
Minneapolis, Minn., 4s, 1923, Minneapolis, Minn., 4s, 1932,		94,942 45	98	98,000 00
Minneapolis, Minn., 4s, 1932,	•	11,109 58	97	11,640 00
Minneapolis, Minn., 4s, 1940–42,	•	61,561 19	96	65,280 00
Mobile County, Ala., 98, 1991	•	125,035 66	$\begin{array}{c} 101 \\ 102 \end{array}$	118,170 00 153,000 00
Mobile County, Ala., 5s, 1932,	•	160,561 18 94,691 05	95	95,000 00
Mobile, Ala., 428, 1937,	•	94,691 05 93,366 24	105	95,550 00
Mobile County, Ala., 5s, 1932,	•	98,678 46	107	101,650 00
Montgomery Ala 6s 1924	•	15,512 72	109	16,350 00
Montgomery, Ala., 6s, 1924,	:	58 396 14	102	58,140 00
		64,418 12 101,769 54 250,000 00	104	64,480 00
Montgoiney, Ma., 98, 1947, Montrieal, Que., 48, 1944, Morris County, N. J., 4s, 1935, op. Morris County, Kan., 4\frac{3}{8}, 1914-23, Morristown, N. J., 5s, 1928, op. 1918, Morristown, N. J., 5s, 1953, op. 1923, Multnomah Co., Ore., 4\frac{1}{2}8, 1932, op. 1922,		101,769 54	91	91,000 00
Morris County, N. J., 4s, 1935, op		250,000 00	95	237,500 00
Morris County, Kan., 43s, 1914–23,		45,677 47	100	45,000 00
Morristown, N. J., 5s, 1928, op. 1918,		13,190 28	103	13,390 00
Morristown, N. J., 5s, 1953, op. 1923,	•	82,690 39 151,096 43 78,960 31	105	84,000 00 147,000 00
Multnomah Co., Ore., 4½s, 1932, op. 1922, .	•	151,096 43	98	147,000 00 74,740 00
	•	34,827 92	$\begin{array}{c} 101 \\ 102 \end{array}$	34,680 00
Muskogee, Okia., 58, 1950,	•	300,000 00	96	288,000 00
Nashville Tenn 4s 1924	•	467,327 23	94	470,000 00
Muskogee, Okla., 5s, 1936, Nashville, Tenn., 4s, 1919, Nashville, Tenn., 4s, 1924, Nashville, Tenn., 4\frac{1}{2}s, 1940, New Mexico 4\frac{1}{2}s, 1952, op. 1922,	•	300,000 00 467,327 23 257,225 72 500,000 00	$9\overline{6}$	240,000 00
New Mexico $4\frac{1}{8}$ s. 1952. op. 1922.		500,000 00	101	505,000 00
New York 4s, 1942,		100.335 82	98	98,000 00
New York, N. Y., 4½s, 1960, op. 1930,		1,569,949 26	100	1,550,000 00
New York 4s, 1942,		1,569,949 26 1,152,224 89 405,101 23	91	1,046,500 00
New York, N. Y., $3\frac{1}{2}$ s, 1942 ,		405,101 23	87	348,000 00
New York, N. Y., $3\frac{1}{2}$ s, $1953-54$,	•	6,695,869 66	85	5,610,000 00
New York, N. Y., 3s, 1924,	•	$405,93196 \\ 1.01094$	89 106	356,000 00 1,060 00
New York, N. Y., 78, 1910,	•	1,010 94 1,015 49	108	1,080 00
New York N V 7s 1018	•	1,019 81	110	1 100 00
New York N V 7s 1919	•	1,023 85	112	1,120 00
New York, N. Y., 7s, 1919, New York, N. Y., 7s, 1920, New York, N. Y., 7s, 1921, New York, N. Y., 7s, 1921,		1,027 62	114	1,140 00
New York, N. Y., 7s, 1921,		1,031 19	116	1,160 00
New 10fk, IV. 1., 48, 1922,		1,034 50	118	1,120 00 1,140 00 1,160 00 1,180 00
New York, N. Y., 7s, 1923,		1.037 62	119	1,190 00
New York, N. Y., 78, 1924,		1,040 53	121	1,210 00
		1,043 34	122	1,190 00 1,210 00 1,220 00 1,240 00 710 00
New York, N. Y., 7s, 1926,		1,045 88	124	$1,240 00 \\ 710 00$
New York, N. Y., 78, 1940,	•	537 38 $2,522 60$	$\frac{142}{150}$	3,000 00
New York, N. Y., 7s, 1926, New York, N. Y., 7s, 1946, New York, N. Y., 7s, 1964–67, New York, N. Y., 7s, 1968–72, New York N. Y., 7s, 1973–78		2,522 60 5,608 16	151	6,795 00
New York N V. 7s 1973-78	•	2,544 41	152	3,040 00
New York, N. Y., 7s, 1973–78, New York, N. Y., 7s, 1979–86, New York, N. Y., 7s, 1990,		4,560 67	153	5,355 00
New York, N. Y., 7s, 1990,		1,474 54	154	1,540 00
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		Book Value.	Rate.	Market Value.
New York, N. Y., 7s, 1994–2147, North Bergen, N. J., 5s, 1941, North Knoxville, Tenn., 5s, 1919,		\$6,198 43	155	\$7,750 00
North Bergen, N. J., 5s, 1941,	٠	190,532 15	101	175,740 00
North Knoxville, Tenn., 5s, 1919, North Vancouver, B. C., 5s, 1960,	٠	100,000 00	101	101,000 00
Norwalk, Conn., $3\frac{1}{2}$ s, 1918,	•	103,888 30 251,524 53	90 97	$90,000 00 \\ 242,500 00$
Nuremburg Germany 4s on 1947	:	1,181,616 71	96	1,142,400 00
Oakland, Cal., 5½s, 1920–22,		98,264 15	103	97,850 00
Oakland, Cal., 5½s, 1920–22,	٠	12,498 79	104	12,480 00
Oakiand, Car., 5 ₂ s, 1920,	٠	5,303 44	105	5,250 00
Oakland, Cal., $5\frac{1}{2}$ s, 1936, Oakland, Cal., $4\frac{1}{2}$ s, 1939–43,	•	$13,063 28 \\ 100,777 26$	$\begin{array}{c} 107 \\ 96 \end{array}$	12,840 00 96,000 00
Ogden, Utah, $4\frac{1}{2}$ s, 1933,		98,037 18	97	97,000 00
Oklahoma 4s, 1920,		46,000 00	97	44,620 00
Oklahoma, Okla., 5s, 1934–36,	٠	180,739 15	103	180,250 00
Oklahoma, Okla., 5s, 1937, op. 1922,	•	55,917 60	102	56,100 00
Ontario 3½s, 1936,	•	$46,173 67 \\ 21,235 77$	88 110	44,000 00 20,900 00
Panola County, Miss., 6s, 1933, op. 1918.	•	21,235 77 40,761 66	103	41,200 00
Panola County, Miss., 6s, 1933, op. 1918, Parkersburg, W. Va., 4½s, 1923, Pasadena, Cal., 4½s, 1923–27,		96,136 06	98	98,000 00
Pasadena, Cal., $4\frac{1}{2}$ s, 1923–27,		123,878 49	98	$\begin{array}{c} 122,500 & 00 \\ 72,750 & 00 \end{array}$
Pasadena, Cal., $4\frac{1}{2}$ s, 1928–30,	•	74,166 73	97	72,750 00
Pangagola Fla 44g 1041	•	100,297 32 99,060 77	102	96,900 00
Philadelphia Pa. 3\frac{1}{2}\$, 1941,	•	2,532,991 53	95 91	2 275 000 00
Phœnix, Ariz., 4½s, 1950, op. 1936-49.	:	272.961 39	96	258,240 00
Pasadena, Cal., $4\frac{1}{2}$ s, $1928-37$, Pasadena, Cal., $4\frac{1}{2}$ s, $1928-30$, Pawtucket, R. I., $4\frac{1}{2}$ s, 1950 , Pensacola, Fla., $4\frac{1}{2}$ s, 1941 , Philadelphia, Pa., $3\frac{1}{2}$ s, 1934 , Phœnix, Ariz., $4\frac{1}{2}$ s, 1950 , op. $1936-49$, Pittsburg, Kan., $4\frac{1}{4}$ s, $1929-32$, Portland, Ore., 4 s, 1938 , Pueblo County, Colo, $4\frac{1}{2}$ s, 1931 , op. 1921		12,346 47 242,598 73	100	96,900 00 95,000 00 2,275,000 00 258,240 00 12,000 00
Portland, Ore., 4s, 1938,	٠	242,598 73	93	
Pueblo County, Colo., 4½s, 1931, op. 1921, . Putnam County, Tenn., 4½s, 1939–41,	٠	302.471 27	97	291,000 00 144,000 00 60,200 00
Quebec, Que., $3\frac{1}{2}$ s, 1933,	•	149,654 17 65,292 05 50,000 00	96 86	60 200 00
Quebec, Que., 4½s, 1914,	:	50,000 00	100	50,000 00
Quebec, Que., 4½s, 1922,		150,000 00	99	148,500 00
Quebec, Que., $4\frac{1}{2}$ s, 1922 ,		607,377 20	87	148,500 00 543,750 00
Raieigh, N. C., 58, 1959.	٠	156,646 04	103	194,500 00
Redlands, Cal., 5s, 1923,	•	20,437 83	$\begin{array}{c} 101 \\ 102 \end{array}$	20,200 00
Redlands, Cal., 5s, 1924–27, Richland County, S. C., 5s, 1933,	•	82,115 16 26,114 10	105	81,600 00 26,250 00
Richmond, Va., 48, 1925–29,	:	127,982 16	96	124,800 00
Riugewood, N. J., 58, 1914		5,018 50	100	5,000 00
Ridgewood, N. J., 58, 1915-16,	٠	10,127 78	101	10,100 00
Ridgewood, N. J., 5s, 1917-19,	٠	15,400 03 10,392 31	$\frac{102}{103}$	15,300 00
Ridgewood, N. J., 5s, 1920–21,	•	21,049 77	$\frac{103}{104}$	$\begin{array}{c} 10,300 \ 00 \\ 20,800 \ 00 \end{array}$
Ridgewood, N. J., 5s, 1922–25,	:	4,781 14	105	4,725 00
Riverside, Cal., 5s, 1921–23,		24,915 32	101	25,250 00
Riverside, Cal., 5s, 1924–29,	٠	74,641 56	102	76,500 00
Rock Hill, S. C., 5s, 1951-53, op. 1931-33, .	٠	76,813 93 76,971 28	103	77,250 00 77,250 00 159,740 00
Rome Co. 41s 1996	•	76,971 28 $162,922$ 77	103 98	77,250 00 159,740 00
Rotterdam, Holland, 4s. dr., 1968, op.,		352,956 00	95	335,308 20
Rowan County, N. C., 5s, 1926-27,		6,217 93	102	6,120 00
Riverside, Cal., 5s, 1921–23, Riverside, Cal., 5s, 1924–29, Rock Hill, S. C., 5s, 1951–53, op. 1931–33, Rock Hill, S. C., 5s, 1951–53, op. 1931–33, Rome, Ga., 4½s, 1926, Rotterdam, Holland, 4s, dr., 1968, op., Rowan County, N. C., 5s, 1926–27, Rowan County, N. C., 5s, 1928–36, Rowan County, N. C., 5s, 1937–42, St. Boniface, Man., 5s, 1931, St. Gallen, Switzerland, 4½s, 1922, op. 1917, St. Joseph, Mo., 4s, 1914, St. Louis, Mo., 4s, 1928,	•	39,759 94	103	39,140 00
Rowan County, N. C., 5s, 1937–42,	٠	$32,748 \ 35$ $104,405 \ 27$	$\frac{104}{96}$	32,240 00 95,776 00
St. Gallen Switzerland 44s 1922 on 1917	•	115,228 64	98	95,776 00 113,484 00
St. Joseph. Mo., 4s. 1914.	•	115,228 64 186,830 73	100	113,484 00 187,000 00
St. Louis, Mo., 4s, 1928,		505,972 92	99	495,000 00
St. Thomas, Ont., 5s, 1915,		993 91	99	990 00
St. Thomas, Ont., 5s, 1920,	٠	979 24 1,932 06	98 97	980 00
St. Thomas, Ont., 5s, 1920,	٠	1,932 06 11,505 27	96	$1,940 00 \\ 11,520 00$
St. Joseph, Mo., 48, 1914,		11,505 27 32,255 45 5,669 61	95	11,520 00 32,300 00
		5,669 61	94	5,640 00
Salt Lake City, Utah, 5s. 1914.		300,000 00	100	300,000 00
Salina, Kan., 4½s, 1931,	٠	30,136 15 19,617 50	99 99	29,700 00 19.800 00
San Diego, Cal. 4\s. 1921-27.	•	28,733 56	98	19,800 00 29,400 00
San Diego, Cal., $4\frac{1}{2}$ s, 1928–36,		19,617 50 28,733 56 62,363 99 135,974 05 6,312 07	97	. 63,050 00
San Diego, Cal., $4\frac{1}{2}$ s, 1928–36, San Diego, Cal., $4\frac{1}{2}$ s, 1937–52,		135,974 05	96	129,600 00
San Diego County, Cal., 4½s, 1935–36, San Diego County, Cal., 4½s, 1937–49,		6,312 07	97	5,820 00 42,240 00
San Diego County, Cal., 4½s, 1937–49,	٠	$\begin{array}{r} 46,688 \ 23 \\ 102,369 \ 25 \end{array}$	$\frac{96}{101}$	101,000 00
San Francisco, Cal., city and county 5s, 1920–21,		102,000 20	101	101,000 00

	Book Value.	Rate.	Market Value.
Seattle, Wash., 4½s, 1914,	\$18,000 00	100	\$18,000 00
Soottle Week 41g 1015-17	43.000 00	99	42,570 00 39,770 00 40,320 00
Seattle, Wash., $4\frac{1}{2}$ s, 1924–26,	41.000 00	97	39,770 00
Seattle, Wash., 4\frac{1}{2}s, 1930-11, Seattle, Wash., 4\frac{1}{2}s, 1924-26, Seattle, Wash., 4\frac{1}{2}s, 1931, Seattle, Wash., 4\frac{1}{2}s, 1932, Shelby County, Tenn., 4s, 1955, Spartanburg County, S. C., 4\frac{1}{2}s, 1939-43, Spokane, Wash., 4\frac{1}{2}s, 1929.	42,000 00	96	40,320 00
Seattle, Wash., $4\frac{1}{2}$ s, 1932,	1,006,147 88	95	950,000 00
Shelby County, Tenn., 4s, 1955,	509,201 53 114,364 86	89	445,000 00
Spartanburg County, S. C., 4½s, 1939-43,	114,364 86	101	116,150 00
Spokane, Wash., $4\frac{1}{2}$ s, 1929, Spokane, Wash., $4\frac{1}{2}$ s, 1962,	283,469 35 779,214 04	97 95	260,930 00 725,800 00 10,200 00 18,540 00 20,800 00
Springfield School District, O., 5s, 1920–21,	10,123 57	102	10,200 00
Springfield School District, O., 5s, 1922–25.	18,298 15	103	18,540 00
Springfield School District, O., 5s, 1922–25, Springfield School District, O., 5s, 1926–29, Springfield School District, O., 5s, 1926–29,	20,424 28	104	20,800 00
Springfield School District, O., 5s, 1932,	3.076 75	105	3,150 00
Steubenville, O., 5s, 1917,	8,053 20 35,364 39	101	8,080 00 35,700 00
Steubenville, O., 5s, 1918–21,	35,364 39	102	35,700 00
Steubenville, O., 5s. 1922–25	39,618 44	103	40,170 00
Steubenville, O., 5s, 1926–31,	51,050 67	104	52,000 00 22,050 00
Steubenville, O., 5s, 1932–34,	21,528 84	105	22,050 00
Stockholm, Sweden, 4s, drawings, 1941, op.,	196,610 19	$\frac{96}{98}$	190,611 07
Sumner County, Tenn., $4\frac{1}{2}$ s, 1932–42,	$100,000 \ 00$ $15,514 \ 63$	101	98,000 00 15,150 00
Sumter, S. C., 5s, 1951, op. 1931, Tampa, Fla., 5s, 1962, op. 1932,	298,500 16	100	300,000 00
Toronto, Ont., 3½s, 1914,	553,639 70	100	555,000 00
Toronto, Ont., 4s, 1922,	254,761 53	94	248.160 00
Toronto, Ont., $4\frac{1}{2}$ s, 1923,	1,214,663 92	97	1,212,500 00
Toronto, Ont., gen. cons. 4s, 1948,	226,140 42	85	206,833 33
Trinidad, Col., 5s, 1932, op. 1922,	102,031 84	100	100,000 00
Valdosta, Ga., 5s, 1914–23,	21,208 75	100	21,000 00
Valdosta, Ga., 5s, 1924–42,	81,489 65	101	79,790 00
Vaud, Switzerland, 4\frac{1}{4}s draw. 1963, op. 1923,	26,657 59	98	26,479 60
Vera Cruz, Mex., 5s, 1930, drawings, op.,	232,697 31	$\begin{array}{c} 75 \\ 102 \end{array}$	133,928 57 90,270 00
Vicksburg, Miss., 5s, 1932,	$90,660 ext{ } 17 \\ 34,811 ext{ } 74$	102	36,040 00
Wapello County, Ia., 5s, 1925–27, Weld County, Col., 5s, 1942, op. 1927,	37,700 53	100	36,000 00
Winnipeg, Man., 4s, 1946,	440,582 19	86	421,400 00
Windsor, Ont., 5s, 1914–15,	17,917 98	100	18,000 00
Windsor, Ont., 5s, 1916–20,	58,135 35	99	58,410 00
Windsor, Ont., 5s, 1921–27,	39,012 61	98	39,200 00
Windsor, Ont., 5s, 1928–33,	10,575 47	97	10,670 00
Winston, N. C., $4\frac{1}{2}$ s, 1952,	110,000 00	98	107,800 00
Woodstock, Ont., 4½s, 1941,	24,400 00	89	21,716 00
Wurtemberg, Ger., Loan of 1875, 3½s, draw., 1957,	1	92	1,072 90
Wurtern Con Loop of 1821-25 21g draw, 1957,	45,190 65 {	89 84	4,172 85 23,930 42
Wurtemberg, Ger., Loan of 1880, $3\frac{1}{2}$ s, draw., 1957, Wurtem., Ger., Loan of 1881–85, $3\frac{1}{2}$ s, draw., 1957, Wurtem., Ger., Loan of 1887–95, $3\frac{1}{2}$ s, draw., 1957,	1	89	8,155 07
Wyandotte County, Kan., $4\frac{1}{2}$ s, 1932–41,	75,000 00	100	75,000 00
Railroad Bonds.	10,000 00	100	10,000 00
Adirondack 1st $4\frac{1}{2}$ s, 1942,	662 552 45	100	650,000 00
Atch., Top. & Santa Fé adjust. 4s, 1995,	$662,552 \ 45$ $1,677,826 \ 54$	84	1,823,640 00
Atch., Top. & Santa Fé (E. Okla. Div.) 1st 4s, 1928,	449,680 56	92	460,000 00
Atch., Top. & Santa Fé gen. 4s, 1995.	2,920,003 42	93	3,078,300 00
Atch., Top. & Santa Fé gen. 4s, 1995, Atch., Top. & Santa Fé (Tr. Sh. L.) 1st 4s, 1958, .	1.182.051 57	87	1,090,980 00
Atlantic Coast Line 1st cons. 4s, 1952,	2,378,034 12	91	2,266,810 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	4,700,325 25	88	4,400,000 00
Atlantic Coast Line equip. 4½s, 1914,	24,983 57	100	25,000 00
Atlantic Coast Line equip. $4\frac{1}{2}$ s, 1915–18,	99,710 19	99	99,000 00
Atlantic Coast Line equip. $4\frac{1}{2}$ s, 1919–21,	74,573 97	98	73,500 00
Austin & Northwestern 1st 5s, 1941,	31,524 27 $4,804,701 75$	$\frac{101}{92}$	$30,300 00 \\ 4,540,200 00$
Baltimore & Ohio 1st 4s, 1948, Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941,	2,284,708 43	84	1,932,000 00
Baltimore & Ohio prior lien $3\frac{1}{2}$ s, 1925,	1,037,064 83	90	990,000 00
Balt. & Ohio (So. West. Div.) 1st 3½s, 1925,	2,739,455 81	88	2,554,640 00
Balt. & Ohio equip. $4\frac{1}{2}$ s, 1923,	47,987 85	97	48,500 00
Balt. & Ohio equip. $4\frac{1}{2}$ s, 1917–19,	146,612 99	98	147,000 00
Balt. & Ohio equip. $4\frac{1}{2}$ s, 1920,	48,411 93	97	48,500 00
Beech Creek Ext. 1st $3\frac{1}{2}$ s, 1951,	418,017 60	85	374,000 00
Big Sandy 1st 4s, 1944,	313,315 62	84	300,720 00
Boston & N. Y. Air Line 1st 4s, 1955, Buffalo, N. Y., & Erie 1st 7s, 1916,	817,868 00	86	706,920 00
Bunalo, N. Y., & Erie 1st 7s, 1916,	163,995 42	105	163,800 00
Buffalo, Roch. & Pitts. cons. 4½s, 1957,	53,611 41 217 334 84	100 90	50,000 00 202,500 00
Buffalo, Roch. & Pitts. equip. 4s, 1929, Burl., Cedar Rapids & Nor. 1st cons. 5s, 1934,	217,334 84 1,193,036 86	102	1,127,100 00
	1,100,000 00	102	2,121,100 00

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Canadian Northern 1st 4s, 1929–30,	Book Value. . \$2,906,962 87	Rate. 90	Market Value.
Canadian Northern equip. $4\frac{1}{2}$ s, 1915. Canadian Northern equip. $4\frac{1}{2}$ s, 1916. Canadian Northern equip. $4\frac{1}{2}$ s, 1917–18, Canadian Northern equip. $4\frac{1}{2}$ s, 1917–18, Canadian Northern equip. $4\frac{1}{2}$ s, 1919. Canadian Northern equip. $4\frac{1}{2}$ s, 1920, Canadian Northern equip. $4\frac{1}{2}$ s, 1921, Canadian Northern equip. $4\frac{1}{2}$ s, 1921,	\$2,906,962 87 34,553 82 68,731 30 136,045 92 57,739 23 57,387 35 57,053 46 70,863 87 1,464,861 24 473,213 87 2,537,131 98 4,934,508 85	98	\$2,627,988 00 34,300 00 67,900 00 134,400 00 57,000 00 56,400 00
Canadian Northern equip. $4\frac{1}{2}$ s, 1916,	. 68.731 30	97	67,900 00
Canadian Northern equip. 4½s, 1917–18,	. 136,045 92	96	134,400 00
Canadian Northern equip. $4\frac{1}{2}$ s, 1919,	. 57,739 23	95	57,000 00
Canadian Northern equip. 4½s, 1920,	. 57,387 35	94	56,400 00
Canadian Northern equip. 4½s, 1921,	. 57,053 46	93	00,000 00
Canadian Northern equip. 42s, 1922–23,	1 464 861 94	$\frac{92}{97}$	69,000 00 1,455,000 00
Ced. Rap., I. F. & No. W. 1st 5s, 1921	473.213.87	100	490,000 00
Carolina, Clinchfield & O. Hoss, 1922–23,	. 2,537,131 98	82	490,000 00 2,214,000 00
Central Pacific 1st ref. 4s, 1949,	. 4,934,508 85	92	4,600,000 00 587,160 00 1,000,000 00
Cent. Pacific (Th. Sh. Line) 4s, 1954,	. 4,934,508 85 . 646,240 59	84	587,160 00
Central of New January Co., col. tr. 5s, 1937,	. 1,018,007 40	100	1,000,000 00
Central Pacific 1st ref. 4s, 1949, Cent. Pacific (Th. Sh. Line) 4s, 1954, Cent. R.R. & Banking, Ga., col. tr. 5s, 1937, Central of New Jersey gen. 5s, 1987, Charleston & Sav. 1st 7s, 1936, Chesapeake & Ohio 1st cons. 5s, 1939, Chesapeake & Ohio 1st cons. 5s, 1939, Chesapeake & Ohio 2st 41, 1909,	. 2,416,460 64 . 440,600 79	$\frac{114}{127}$	2,736,000 00 410,210 00
Chesapeake & Ohio 1st cons. 5s 1939	. 2,228,324 40	105	2.152.500.00
Chesapeake & Onio gen. 478, 1992.	. 3,342,571 56	93	2,152,500 00 2,996,460 00
Chicago & Alton ref. 3s, 1949,	. 5,910,790 10	61	3,926,570 00
Chic., Bur. & Quincy (Ill. Div.) $3\frac{1}{2}$ s, 1949, .	. 2.053.601 39	82	1.845.000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, .	. 2,598,789 43 . 249,205 72	93	2,371,500 00
Chic. & Eastern Ill. 1st cons. 6s, 1934, Chicago & East. Ill. gen. cons. 1st 5s, 1937,	. 249,205 72 . 1,687,168 97	108 96	243,000 00
Chic., Indiana & Southern 4s, 1956,	. 1,687,168 97 . 2,062,283 45	87	1,471,680 00 1,957,500 00
Chic., Indian. & Louis. ref. 4s, 1947,	1,626,719 31	88	1,519,760 00
Chic., Indian. & Louis. ref. 5s, 1947,	. 117,694 18	104	112,320 00
Chic., Indian. & Louis. ref. 6s, 1947,	. 714,192 80	116	653,080 00
Chic., Indian. & Louis. equip. $4\frac{1}{2}$ s, 1914,	. 44,970 10	100	45,000 00
Chic., Indian. & Louis. equip. $4\frac{1}{2}$ s, $1915-16$, Chic., Indian. & Louis. $4\frac{1}{2}$ s, $1917-18$,	. 126,291 20 . 104,236 12 . 117,230 01 . 54,124 74	99 98	125,730 00 102,900 00
Chic., Indian. & Louis. $4\frac{1}{2}$ s, $1919-19$,	117 230 12	97	115,430 00
Chic., Indian. & Louis. equip. $4\frac{1}{2}$ s, 1921–22,	54.124 74	96	52,800 00
Chic., Indian. & Louis. equip. $4\frac{1}{2}$ s, 1923,	. 6,600 42	95	6,650 00
Chic., Indian. & St. Louis (Sh. Line) 4s, 1953,	. 790,618 51	90	720,000 00
Chic., L. Sh. & Eastern 1st 4½s, 1969,	. 3,080,326 74	93	2,720,250 00
Chic., Mil. & St. P. gen. 3½s, 1989,	. 1,588,209 44 . 2,000,000 00	80 93	1,280,000 00 1,860,000 00
Chic., Mil. & St. P. (Ch. & P. W. D.) 1st 5s. 1921	, 274,994 80	103	279,130 00
Chic., Mil. & St. P. (Mil. & No.) 1st ex. 4½s, 1934	, 825,585 52	100	850,000 00
C., M. & St. P. (W. & Minn. Div.) 1st 5s, 1921, .	202,494 59	103	206,000 00
Chic. & N. W. deb. 5s, 1921,	. 2,025,155 52	100	2,000,000 00
Chic. & N. W. deb. 5s, 1921, Chic. & N. W. gen. 3½s, 1987, Chic. & N. W. 6s, 1929,	994,745 46 442,494 96	$\frac{80}{106}$	800,000 00 419,760 00
Chic. & N. W. cons. 7s. 1915.	103,164 35	103	103,000 00
Chic. & N. W. cons. 7s, 1915,	76,926 15	92	73,600 00
Chic., Rock Is. & Pac. gen. 4s. 1988	580,667 02	84	498,120 00
Chic., Rock Island & Pac. equip. 41s, 1915,	23,850 78 23,737 75	98	23,520 00 23,280 00
Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1916, Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1917,	23,737 75 23,630 19	$\frac{97}{95}$	23,280 00 22,800 00
Chic., Rock Island & Pac. equip. 42s, 1918,	51,573 41	94	49,820 00
Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1919,	66,412 20	93	64,170 00
Chic., Rock Island & Pac. equip. 42s, 1920,	71,995 94	92	69,000 00
Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1921, Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1922, Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1922, Chic. Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1922, Chic. Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1923	79,876 74	91	76,440 00
Chie Poek Island & Pac. equip. 42s, 1922, Chie Poek Island & Pac. equip. 41s, 1922	99,178 41 197,596 68	90 89	93,600 00 182,450 00
Chic., Rock Island & Pac. equip. 42s, 1924-25.	197,596 68 244,230 15	88	225,280 00
Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1923, Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1924, Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1924–25, Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1926, Chic., Rock Island & Pac. 5s, 1914, Chic., Rock Island & Pac. 5s, 1914, Chic. Rock Island & Pac. 5s, 1914,	11,856 26	87	182,450 00 225,280 00 11,310 00 50,000 00
Chic., Rock Island & Pac. 5s, 1914,	49,815 33	100	50,000 00
Chic., Rock Island & Pac. 5s, 1915,	49,461 32	99	49,500 00
Chie Poek Island & Pac. 5s, 1916,	49,126 89 151,508 84	98 97	49,000 00 151,320 00
Chic., Rock Island & Pac. 5s, 1917,	203,244 52	96	202,560 00
Chic., Rock Island & Pac. 5s, 1915,	269,301 58	95	266,950 00
Chicago, Rock Island & Pacific 5s, 1921,	71,952 22	94	70,500 00
Cincago, Itock Island & Lacine 98, 1922 20,	142,968 49	93	139,500 00
Chicago & St. Louis 1st 6s, 1915,	252,458 23 2,310,130 42	$\frac{102}{118}$	255,000 00 2,360,000 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930, Chicago & Western Indiana cons. 4s, 1952,	3,399,514 65	,83	2,905,000 00
Chicago & Western Indiana gen. 6s, 1932,	712,982 74	106	743,060 00
Chinese, Hukuang, 5s, drawings, 1951,	2,510,130 42 3,399,514 65 712,982 74 258,249 58 44,582 56 564 710 46	88	49,500 00 49,000 00 151,320 00 202,560 00 266,950 00 139,500 00 2,360,000 00 2,360,000 00 743,060 00 234,080 00 37,195 00 515,070 00
Chinese East 4s, drawings, 1979, Cin., Dayton & Ironton 1st 5s, 1941,	44,582 56	86	37,195 00
Cin., Dayton & Ironton 1st 5s, 1941,	564,710 46	97	515,070 00

	Book Value.	Rate.	Market Value.
Cin., Hamilton & Dayton gen. 5s, 1942,	\$1,131,871 60	98	\$1,114,260 00
Cin., Ind., St. L. & Chic., 1st gen. 4s, 1936,	221,694 48	92	209,760 00
Cin Sand & Cleve 1st cons 5s 1928	585 325 03	102	583,440 00
Cin., Sand. & Cleve., 1st cons. 5s, 1928, Cl., Cin., Chicago & St. Louis gen. 4s, 1993,	585,325 03 2,895,720 39	84	2,520,000 00
Cl., Col., Cin. & Ind. gen. cons. 6s, 1934,	1,037,962 22	118	1,239,000 00
Cl., Lor. & Wheeling 1st cons. 5s, 1933,	320,656 98	103	334,750 00
Cleveland Terminal & Valley 1st 4s, 1995,	37,722 40	85	34,000 00
Colorado & Southern 1st 4s, 1929,	863,076 47	90	815,400 00
Colorado & Southern ref. & ext. $4\frac{1}{4}$ s, 1935,	736,873 47	91	682,500 00
Consolidated Russia 4s, drawings, 1971,	10,724,304 07	89	10,778,289 38
Denver & Rio Grande 1st cons. 4s, 1936,	690,142 99	82	656,000 00
Denver & Rio Grande 1st cons. $4\frac{1}{2}$ s, 1936,	733,052 21	90	630,000 00
Detroit & Mackinac 4s, 1995,	47,092 50	84	68,040 00
Duluth & Iron Range 1st 5s, 1937,	57,383 10	102	53,040 00
Duluth, Missabe & Northern gen. 5s. 1941.	1,000,370 04	102	959,820 00
Eastern, France, 3s, drawings, 1954, East. of Minnesota (Nor. Div.) 1st 4s, 1948,	4,156,955 70	82	3,891,059 49
East, of Minnesota (Nor. Div.) 1st 4s, 1948.	1,735,223 66	82 93	1,581,000 00
E. Tenn., Va. & Ga. cons. 5s. 1956.	655,409 71	105	682,500 00
E. Tenn., Va. & Ga. cons. 5s, 1956, Elgin, Joliet & Eastern 1st 5s, 1941,	206,340 67	105	194,250 00 392,000 00
El Paso & Rock Island 5s. 1951.	419,505 67	98	392,000 00
Empress Elizabeth 5‡s, drawings, 1946, Empress Elizabeth 5‡s, drawings, 1954,	28.526 50	102	26,089 56
Empress Elizabeth 5½s, drawings, 1954.	8,859 62	101	8,201 20
Empress Elizabeth 5s, drawings, 1962,	8,859 62 52,679 49 3,148,042 95	100	48,720 00
Erie 1st cons. 7s, 1920,	3,148,042 95	111	3,213,450 00
Erie (Pennsylvania col.) 4s, 1951,	3,312,428 53 221,280 38 7,904 20	88	3,213,450 00 3,080,000 00
Erie gen. lien 4s, 1996,	221,280 38	72	186,480 00
Erie equip. 5s. 1918.	7,904 20	99	7,920 00
Erie equip. 5s, 1920–21, Erie equip. 5s, 1922–23,	. 228,509 07	98	7,920 00 228,340 00
Erie equip. 5s, 1922–23,	174,860 17	97	173,630 00
Evansville & Indianapolis 1st cons. 6s, 1926,	478,207 76	104	481,520 00
Evansyille & Indianapolis 1st 6s, 1924,	193,063 69	104	208,000 00
Evansville & Terre Haute 1st cons. 6s, 1921,	316,844 78	105	315,000 00
Evansville & Terre Haute 1st gen. 5s, 1942,	75,112 95	99	74,250 00
Flint & Père Marquette 6s, 1920,	. 106.848 14	101	101,000 00
Florida East Coast 1st 4½s, 1959,	884,385 67	90	810,000 00
Florida Southern 1st 4s, 1945,	267,974 75	86	244,240 00
Franco-Ethiopian $3\frac{1}{2}$ s, drawings, 2007,	2,699,402 24	84	244,240 00 2,455,728 91
French State 4s, drawings, 1962,	2,141,431 50	100	2,141,431 50
Fremont, Elkhorn & Missouri Val. cons. 6s, 1933,	1,156,217 66	120	1,200,000 00
Georgia, Southern & Florida 1st 5s, 1945,	99,528 31	103	103,000 00
Greenbrier 1st 4s, 1940,	977,835 39	85	867,000 00
Hocking Valley 1st cons. 4½s, 1999,	2,666,828 14	97	2,473,500 00
Houston, E. & W. Texas 1st 5s, 1933,	221,882 93	$\frac{102}{77}$	255,000 00
Illinois Cent. (L. Div. & Term.) $3\frac{1}{2}$ s, 1953,	3,177,615 66	77	2,490,180 00
Illinois Cent. (Omaha Div.) 1st 3s, 1951,	354,125 28	71 77	313,820 00 2,193,730 00
Illinois Cent. (St. L. Div. & Term.) $3\frac{1}{2}$ s, 1951,	2,792,396 48 977,566 32	77	2,193,730 00
Illinois Cent., main line extended 3½s, 1951,	977,566 32	83	830,000 00
Illinois Central ref. 4s, 1955,	488,081 48	90	450,000 00
Illinois Central equip. 4½s, 1914,	49,975 77 199,224 41	100	50,000 00
Illinois Central equip. 4½s, 1915–18,	199,224 41	99	198,000 00
Illinois Central equip. 4\frac{1}{2}s, 1915-18, Illinois Central equip. 4\frac{1}{2}s, 1919-21, Illinois Central equip. 4\frac{1}{2}s, 1922-23, Illinois Central equip. 4\frac{1}{2}s, 1922-23, Illinois Central equip. 4\frac{1}{2}s, 1922-23	148,787 24	98	147,000 00
Infinois Central equip. 4½s, 1922-23,	199,224 41 148,787 24 71,246 16 154,562 75 145,946 76 1,296,723 04 531,007 57	97	198,000 00 198,000 00 147,000 00 69,840 00 161,700 00 133,679 52 1,231,880 00 516,000 00
Indianapolis & St. Louis 1st 7s, 1919, Indo-China & Yunnan 3s, drawings, 1976,	154,562 75	110	101,700 00
Indo-China & Tunnan 38, drawings, 1970,	145,946 76	78	133,079 52
International & Great Northern 1st 6s, 1919,	1,296,723 04	103	516,000,00
Iowa, Minnesota & Northw. 1st 3½s, 1935, Jamestown, Frank. & Clear. 1st 4s, 1959,	531,007 57	86	1 002 750 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936,		$\frac{91}{72}$	1,023,750 00 144,000 00
Kontucky Control let 4a 1087	47.406 69	88	44,000 00
Kentucky Central 1st 4s, 1987,	170,102 02 47,406 69 920,383 21	99	44,000 00
Lake Shore & Mich Southern deb 4s 1028	4,891,329 25	89	891,000 00 4,450,000 00
Lake Shore & Mich Southern 1st 31s 1925,	. 4,891,329 25 . 4,143,282 62	85	3,825,000 00
Lehigh Valley N V 1st 41s 1940	806,188 68	101	808,000 00
Lake Shore & Mich. Southern 1st $3\frac{1}{2}$ s, 1997, Lehigh Valley, N. Y., 1st $4\frac{1}{2}$ s, 1940, Lehigh Valley Terminal 1st 5s, 1941,	429,527 16	108	432,000 00
Lerouville-Sedan annuities 5s, 1960, drawings,	14,615 65	105	13,780 20
Long Dock 1st 6s, 1935,	1,315,959 06	122	1,368,840 00
Long Island ref. 4s, 1949,	3,355,702 28	90	3,060,000 00
Louisiana Western 1st 6s, 1921,	306,163 89	105	315,000 00
Lo. & Nash, (At., Knox, & Cin. Div.) 4s, 1955.	2,142,592 55	88	2,107,600 00
Lo. & Nash. 1st col. 5s, 1931.	166,354 96	104	156,000 00
Lo. & Nash. (Mob. & Mont.) 1st 4 s. 1945.	1,029,148 71	101	1,010,000 00
Lo. & Nash. 1st col. 5s, 1931,	259,669 26	119	251,090 00
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	Deals Value	D-4-	3.5
To & Noch (St Louis Div.) 1st 6s 1021	Book Value.	Rate.	Market Value.
Lo. & Nash. (St. Louis Div.) 1st 6s, 1921,	\$208,199 38	109	\$200,560 00
Lo. & Nash. Southern (Monon.) 4s, 1952, Lo. & Nash. Terminal 1st 4s, 1952,	2,351,733 12	85	2,154,750 00
Louisville & Nashville unified 4s, 1940,	488,605 46 6,284,204 91	$\frac{90}{92}$	450,000 00 5,772,080 00
Mahoning Coal 1st 5s, 1934,	372,801 64		
Manitoba & South Fastern 1st 4s 1020		107	
Manitoba & South Eastern 1st 4s, 1929,	196,860 72	96	191,549 38
Manitowoc, Gr. B. & N. W. 1st 3½s, 1941,	618,801 39	82	558,420 00 255,000 00
Wishings Control let 21c 1059	253,626 90	102	
Michigan Central 1st $3\frac{1}{2}$ s, 1952, Mich. Cent. (J., L. & S. Div.) 1st $3\frac{1}{2}$ s, 1951, Mich. Cen. (J., L. & No. Ind. Div.) 1st 4s, 1957, Midland of N. J. 1st extended 5s, 1940,	5,124,848 35	82	
Wich Con (I I & No Ind Div.) 1st 528, 1951,	190,491 14	81	174,960 00
Midland of N. I. let owtended for 1040	$975,810 20 \\ 852,044 04$	95	950,000 00
Milwayles Flor Dr. & I cope 5, 1940,	047 100 00	103	805,460 00
Milwaukee Elec. Ry. & L. cons. 5s, 1926,	852,044 04 247,100 08 2,490,344 33	$\frac{102}{90}$	255,000 00
Minn., St. P. & S. Ste. Marie 1st cons 4s, 1938, Minneapolis Union 1st 5s, 1922,	2,490,344 33		2,244,600 00
Mobile & Ohio 1st 6s, 1927,	510,349 80	$\frac{103}{114}$	525,300 00
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947,	$446,926 81 \\ 422,854 78$	105	429,210 00
Mohard & Malone 31c 2002	422,854 78 2,703,929 20 1,427,776 81	80	805,460 00 255,000 00 2,244,600 00 525,300 00 429,210 00 397,950 00 2,240,000 00
Mohawk & Malone 3½s, 2002,	1,427,776 81	106	2,240,000 00 1,314,400 00
Montana Contral 1st 6s, 1997,	166.534 43	119	152,320 00
Morgan's La & Toy R R & S S 1ct 7c 1018	166,534 43 788,636 17	107	152,320 00 802,500 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918, Moscow, J. & A., Issue of 1895, 4s, draw., 1943,		89	34,977 00
Moscow J & A Issue of 1897 4s draw 1943, .	$39,03288 \\ 157,22545$	86	135,907 52
Moscow Kazan 4s drawings 1945	157,225 45 839,700 58	86	919,422 56
Moscow Kazan 4s 1947 drawings (I & I)) 000,,,000	89	251,024 50
Moscow Kazan 4s 1947 draw (M & N)	417,647 46 {	86	251,024 50 119,239 00
Moscow, J. & A., Issue of 1897, 4s, draw., 1943, Moscow, J. & A., Issue of 1897, 4s, draw., 1943, Moscow, Kazan, 4s, drawings, 1945. Moscow, Kazan, 4s, 1947, drawings (J. & J.), Moscow, Kazan, 4s, 1947, draw. (M. & N.), Moscow, Kiew & Woronége 4s, drawings, 1955, Moscow, Riasan 4s, drawings, 1945	21,132 35	89	20,859 38
Moscow-Riasan 4s, drawings, 1945,	11,506 36	86	9,926 98
Moscow, W. & R., Issues of 1897, 1898, 4s. dr. 1955.	835,428 76	86	9,926 98 723,236 78
Moscow, W. & R., Issues of 1897, 1898, 4s, dr, 1955, Moscow, W. & R., Issue of 1903, 4s, draw., 1955,	16,873 81	89	16,687 50
Nash., Chat. & St. L. 1st cons. 5s, 1928,	576,865 05	105	591,150 00
National of Mexico gen. 4s, 1977,	286,137 59	59	191,750 00
New England cons. 5s, 1945,	631,249 04	104	520,000 00
New England cons. 4s, 1945,	3,244,215 78	88	2,860,000 00
New Haven & Northampton ref. 4s, 1956,	1,021,050 65	86	881,500 00
New Orleans Terminal 1st 4s, 1953,	3,241,924 11	81	2,835,000 00
New York Central Lines equip. $4\frac{1}{2}$ s, 1923–25,	802,000 00	96	769,920 00
N. Y. Cent. Lines equip. 5s, 1917,	62.050.19	100	50,000 00
N. Y. Cent. Lines equip. 5s, 1919,	} 63,959 12 {	100	13,000 00
N. Y. Cent. & Hudson River deb. 4s, 1934,	2,997,927 99	86	2,580,000 00
N. Y. Cent. & Hudson River $3\frac{1}{2}$ s, 1997,	169,859 49	82	159,900 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1916,	145,552 64	99	144,540 00
N. Y. Cent. & H. R. (B. & A. equip.) $4\frac{1}{2}$ s, 1917–19,	596,970 06	98	588,000 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1920–22,	595,362 47	97	582,000 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1923,	152,562 63	96	147,840 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998,	1,596,725 94	78	1,395,420 00
N. Y. Cent. & H. R. (Mich. C. col.) 3½s, 1998,	352,649 80	73	292,000 00
New York & Harlem 1st 3½s, 2000,	5,597,536 44 250,000 00	$\frac{86}{100}$	4,451,360 00 $250,000 00$
New York & Jersey 1st 5s, 1932, N. Y., L. E. & W. D. & Imp. 1st ext. 5s, 1943,	264,350 84	101	
N. Y., N. H. & H. (H. R. & Port.) 1st 4s, 1954,	2,220,984 46	89	267,650 00 1,973,130 00
N. Y., Ontario & Western general 4s, 1955,	1,694,840 66	85	1,616,700 00
N. Y. Ont. & Western ref. 4s. 1992	1,648,839 70	84	1,376,760 00
N. Y., Ont. & Western ref. 4s, 1992, N. Y. Rys. adj. income 5s, 1942,	605,000 00	60	600,000 00
N. Y. Rys. 1st real estate & ref. 4s, 1942,	408,848 46	75	375,000 00
N. Y., Susq. & Western 1st ref. 5s, 1937,	504,096 16	97	485,000 00
N. Y., Susq. & Western Term. 1st 5s, 1943,	82,729 08	106	76,320 00
Nicolas, Russia, 4s, drawings, 1951,	85,060 02	89	77,608 00
Nicolas, Russia, 4s, drawings, 1951, Norfolk Terminal 1st 4s, 1961,	364,587 83	92	368,000 00
Nor. & West. Div. 1st lien and gen. 4s, 1944,	1,734,478 43	88	1,624,480 00
Norfolk & Western 1st cons. 4s, 1996,	814,590 60	94	799,000 00
Norfolk & Western general 6s, 1931,	241,751 14	118	230,100 00
Norfolk & Western Pocahontas Jct. 4s, 1941,	453,835 77 · 12,269,613 75	89	445,000 00
Norfolk & Western Pocahontas Jet. 4s, 1941, Nor. PacGt. Nor. (C. B. & Q. col.) 4s, 1921, Nor. Pacific (St. P. & Dul. Div.) 4s, 1996,	12,269,613 75	95	11,875,000 00
Nor. Pacific (St. P. & Dul. Div.) 4s, 1996,	1,235,078 18	89	1,107,160 00
Nor. Pacine Terminal 1st os, 1933,	477,821 21 463,042 09	111	525,030 00
Northern France, 3s, drawings, 1950,	463,042 09	83	428,428 16
Ohio, Ind. & Western 1st 5s, 1938,	305,963 66	100	300,000 00
Oregon R.R. & Nav. cons. 4s, 1946, Oregon Short Line cons. 1st 5s, 1946,	2,058,719 30 1,162,281 36	$\frac{91}{106}$	1,870,050 00
Oregon Short Line 1st 6s, 1922,	1,078,914 54	110	1,076,960 00 1,069,200 00 27,915 52
Orleans-Chalons annuities 5s, drawings, 1960,	29,843 51	113	27 915 59
Officials-Chalons annuities us, urawings, 1900,	20,010 01	110	21,910 02

	Book Value.	Rate.	Market Value.
Pacific of Missouri 1st extended 4s, 1938,	\$170,000 00	89	\$151,300 00
Paris, Lyon & Mediterranean 2½s, draw., 1958,	389,126 54	73	357,156 15
Pennsylvania Co. 3½s, 1944,	938,776 48	83	357,156 15 830,000 00
Pennsylvania Co. $3\frac{1}{2}$ s, 1941,	389,126 54 938,776 48 2,037,682 84	83	1,676,600 00
Pennsylvania cons. 4s, 1948,	105,047 44	99	158,400 00
Pennsylvania conv. 3 s. 1915	3,215,254 18	97	3,128,250 00 980,000 00
Phila., Balt. & Wash. 1st 4s, 1943, Pine Creek 1st 6s, 1932,	1,057,657 42	98	1 200 000 00
Pine Creek 1st 6s, 1932,	1,379,875 94	119	1,309,000 00 1,000,000 00
Pitts., Cin., Chic. & St. L. cons. 428, 1940,	225 220 66	100 88	732,160 00
Pitts., Clin., Chic. & St. L. cons. 5 ₂ s, 1949,	2 065 161 44	93	1,848,840 00
Ditta Cin Chia & St. L. cons 41s 1963	349 308 97	100	1,848,840 00 350,000 00
Pitts., Cin., Chic. & St. L. cons. 3½s, 1949,	1,057,657 42 1,379,875 94 1,004,654 30 835,380 66 2,065,161 44 349,308 97 192,387 34 2,573,820 26 300 000 00	117	188,370 00
Providence Terminal 1st 4s, 1956,	2.573.820 26	89	188,370 00 2,314,000 00
Raleigh & Gaston 1st 5s. 1947.	300,000 00	105	315,000 00
Reading — Jersey Cent. col. 4s, 1951, Riasan-Oural, Rus., Is. 1894, '97, '98, 4s, dr. 1947, Riasan-Oural, Rus., Is. of 1903, 4s, dr., 1964,	1,892,619 50	93	1,860,000 00
Riasan-Oural, Rus., Is. 1894, '97, '98, 4s, dr. 1947, .	1,892,619 50 410,563 02	86	356,943 22
Riasan-Oural, Rus., Is. of 1903, 4s, dr., 1964,	122,962 11 3,965,800 00 126,016 77	89	120,984 38
Richmond-Washington 4s, 1945,	3,965,800 00	92	3,680,000 00
Rio Grande Junction 1st 5s, 1939,	126,016 77	101	115,140 00
Rio Grande Western 1st cons. 4s, 1949,	1,840,620 68	70	1,400,000 00
Rio Grande Western 1st 4s, 1939,	469,736 30	80	400,800 00 110,000 00
Rochester & Pittsburg cons. 1st 6s, 1922,	1,840,620 68 469,736 30 107,794 32 74,260 53 104,268 93	110	$\begin{array}{cccc} 110,000 & 00 \\ 77,000 & 00 \end{array}$
Rochester & Pittsburg 1st 6s, 1921,	$74,260 53 \\ 104,268 93$	$\begin{array}{c} 110 \\ 86 \end{array}$	92,208 34
Rybinsk 4s, drawings, 1955,	250,000 00	103	257,500 00
St. Lawrence & Adirondack 1st 5s, 1996, St. Louis Bridge 1st 7s, 1929,	424,788 04	119	92,208 34 257,500 00 395,675 00
St Louis Iron Mt & So gen 5s 1931	4,499,586 21	102	4,211,580 00
St. Louis, Iron Mt. & So. gen. 5s, 1931, St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	980,456 05	77	808.500 00
St. L., I. Mt. & So. equip. 5s, 1915,	20,000 00	99	19.800 00
St. Louis, Peoria & N. W. 1st 5s, 1948,	297,918 70	102	299,880 00 350,000 00
St. Louis & San Francisco gen. 5s, 1931,	350,811 31	100	350,000 00
St. Louis & San Francisco gen. 6s, 1931,	356,609 40	108	351,000 00
St. Louis & San Francisco ref. 4s, 1951,	1,303,887 98	71	1,065,000 00
St. Paul, Eastern Grand Trunk 1st 4½s, 1947,	32,810 27	95	351,000 00 1,065,000 00 32,300 00 1,071,610 00 1,316,140 00 527,310 00 450,000 00
St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933, .	1,055,547 23 1,266,755 7 8	101	1,071,610 00
St. Paul, Minn. & Manitoba 1st cons. 6s, 1933,	1,266,755 7 8 554,338 7 8	119 93	1,316,140 00 527,310 00
St. P., Minn. & M. (Mont. Ex.) 1st 4s, 1937, St. P., Minn. & M. (Pac. Ex.) 4s, 1940,		90	450,000 00
St. Paul & Northern Pacific 1st gen. 6s, 1923,	494,427 65 1,238,248 20	111	1,332,000 00
Santa Fé, Prescott & Phænix 1st 5s, 1942,	1,116,459 12	104	1.061.840 00
Savannah, Florida & Western 1st 6s, 1934,	1,146,493 34	117	1,160,640 00 525,000 00 74,000 00
Savannah, Florida & Western 1st 5s, 1934,	502,537 07	105	525,000 00
Seaboard Air Line equip. 5s, 1915-23,	72,834 54	100	74,000 00
Second Avenue, N. Y., 1st cons. 5s, 1948,		23	57,500 00 3,758,910 00 261,000 00
Southern & Northern Alabama cons. 5s, 1936, .	3,882,606 19	107	3,758,910 00
South Carolina & Georgia 1st 5s, 1919,	251,424 99	. 100	261,000 00
Southeastern Russia 4s, drawings, 1953–54, Southern Pacific 1st ref. 4s, 1955,	2,064,340 21	86	1,831,499 86 2,250,000 00
Southern Pacific 1st rei. 4s, 1955,	2,402,609 95	$\begin{array}{c} 90 \\ 106 \end{array}$	156,880 00
Southern Pacific (Cal.) 1st cons. 5s, 1937, Southern Pacific (San. Fran. Term.) 1st 4s, 1950,	168,627 22 1,011,326 20	85	935,000 00
Southern Pacific equip. $4\frac{1}{2}$ s, 1914,	49,867 13	100	156,880 00 935,000 00 50,000 00
Southern Pacific equip. $4\frac{1}{2}$ s, $1915-16$,	91,941 11	99	92,070 00
Southern Pacific equip. $4\frac{1}{2}$ s, $1917-19$,	184.659 65	98	92,070 00 185,220 00
Southern Pacific equip. $4\frac{1}{2}$ s, 1920–22,	189,078 51	97	190,120 00
Southern Pacific equip. $4\frac{1}{2}$ s, 1923,	105,375 60	96	105,600 00
Southern (E. Tenn. Reorgan.) 5s, 1938,	288,548 23	102	261,120 00
Southern 1st cons. 5s, 1994,	7,985,044 72	103	7,168,800 00
Southern (St. L. Div.) 1st 4s, 1951,	2,471,404 48 122,327 05 117,679 67	84	2,100,000 00
Southern equip. 5s, 1914–18,	122,327 05	$\frac{100}{99}$	125,000 00 123,750 00
Southern equip. 5s, 1919-23,	117,679 67 $11,926$ 56	86	10,078 13
Southwestern Russia 4s, drawings, 1952, Spokane International 1st 5s, 1955,	11,926 56 531,742 20	99	511.830 00
Swiss Federals $3\frac{1}{2}$ s, drawings, 1962,	641,175 01	89	511,830 00 581,269 68
Terminal of St. Louis cons. 5s, 1944,	641,175 01 328,384 29 4,037,228 40 397,423 88	104	296,400 00
Terminal of St. Louis ref. 4s, 1953,	4,037,228 40	88	3,520,000 00
Texas & Pacific 1st 5s, 2000,	397,423 88	101	346,430 00
Texas & Pacific (La. Div.) 5s. 1931	190,020 19	94	711,580 00
Third Avenue, N. Y., adj. income 5s, 1960,	1,218,337 50	77	1,224,300 00
Third Avenue, N. Y., adj. income 5s, 1960, Third Avenue, N. Y., 1st ref. 4s, 1960, Thirty-fourth St. Crosstown, N. Y., 1st 5s, 1996,	512,520 58	80	487,600 00 173,250 00 1,209,000 00
Thirty-fourth St. Crosstown, N. Y., 1st 5s, 1996,	196,049 89	99 93	1 200 000 00
Toledo, Can. So. & Detroit 1st 4s, 1956,	1,276,617 08	99	1,200,000 00

Toledo & Ohio Cent. (W. Div.) 1st 5s, 1935, Toronto, Hamilton & Buffalo 1st 4s, 1946, . Union Pacific Ry. and land grant 1st 4s, 1947, Union, N. Y., 1st 5s, 1942, . United So. Aus., L. & Cent. I. 5s, draw., 1955, Utah & Northern 1st ext. 4s, 1933, . Vandalia cons. 4s, 1957, . Wabash 1st 5s, 1939,		401,240 743,023 93,786 202,247 105,904 2,096,000 564,507 247,010 400,506 118,192 509,190 426,085 193,697 197,757 412,690 404,872 430,758	81 900 338 771 93 41 901 41 907 87 12 552 07 84 606 33 42 83 43 45 07 225 34 46 06 33 49 40 40 40 40 40 40 40 40 40 40 40 40 40	Rate. 103 84 96 102 97 93 94 102 81 80 83 83 91 91 107 86 104 103 83 99 103 61 96 103 95 101 60 103 94 97	Market Value. \$257,500 00 420,000 00 3,168,000 00 160,740 25 1,745,610 00 1,964,600 00 1,283,040 00 1,283,040 00 1,309,499 00 2,820,569 52 416,000 00 232,500 00
Westchester Lighting 1st 5s, 1950,		104,872	$\frac{27}{65}$	103	103,000 00
	\$4	55,436,803	81	\$	423,819,684 94

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

Incorporated March, 1857. Commenced business Nov. 25, 1858.								
George C. Markham, Presider	nt.	Α.	S. Hat	HAWA	y, Secretary			
	Income.							
First year's premiums,					\$4,420,393	82		
Surrender values applied to pay fir	rst year's	premium	ıs, .		15,058	60		
Total first year's premiums or	n original	policies,			\$4,435,452	42		
Dividends applied to purchase paid	d-up addi	tions,			1,729,882	15		
Consideration for life annuities,					48,076	00		
Consideration for supplementary				con-	ŕ			
tingencies,					38,163	52		
Total new premiums, .		. \$	6,251,5	74 U9				
Renewal premiums,					32,066,770	73		
Dividends applied to pay renewal	premiums	, .			7,248,330	28		
Renewal premiums on deferred and	nuities,				16,608	48		
Total renewal premiums,		. \$3	9,331,7	09 49				

Consideration for supplementary contracts NOT in tingencies,		. \$947,212 89
tingencies,		. 16,422 82
Interest on mortgages,	\$8,164,698 2	
on bonds,	3,561,587 6	2
on premium notes and policy loans,	2,494,084 7	$^{\prime}2$
on bank deposits,	81,038 4	8
on other debts,	96.472 9	8
Discount on claims paid in advance,	20,114 9	0
Rent, including \$67,400 for occupancy of own		
buildings,	122,499 7	3 14,540,496 72
Profit on sale or maturity of real estate, \$2-\$1,752.72,		s, . 25,913 82
Increase by adjustment in book value of bonds,		41,430 18
All other	• •	1,426 07
All other,		. 1,120 01
Totalingomo		\$61 156 186 08
Total income, Ledger assets Dec. 31, 1912,		204 172 505 73
Deuger assets Dec. 31, 1912,		204,112,000 10
Total,		\$355,328,781 81
T-		
DISBURSEMENTS. Death claims and additions,		
Death claims and additions,	\$11,323,342 3	0 01 4 000 417 05
Matured endowments and additions,	3,540,074 6	9 \$14,863,417 05
Annuities involving life contingencies,		- . 128,689 59 . 8,923,740 25
Surrender values paid in cash,		. 8,923,740 25
Surrender values applied to pay new premiums,		. 15,058 60
Dividends paid policy holders in cash,		. 15,058 60 . 3,719,233 05
applied to pay renewal premiums		. 7,248,330 28
applied to purchase paid-up additions	·	. 1,729,882 15
Surrender values paid in cash, Surrender values applied to pay new premiums, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions left with the company to accumulate,		. 16,422 82
Total paid policy holders, Investigation and settlement of policy claims, Supplementary contracts NOT involving life contracts		
Investigation and settlement of policy claims	• •	1 152 64
Cumplementary contracts were involving life conti	in monoica	277 250 90
Dividends held on denseit surrendered	ingencies, .	2 200 20
Investigation and settlement of policy claims, . Supplementary contracts NOT involving life control Dividends held on deposit surrendered,	 50 20. managral	. 3,380 02
Commissions to agents: new policies, \$2,047,00	56.59; renewan	. 4,803,931 01
\$2,755,096.07; annuities, \$976.55, Salaries and allowances for agencies and branch	officer.	1 222 28
A a		. 1,333 28 . 1,824 56
Agency supervision, traveling and other agency of Medical examiners' fees, \$234,630.96; and inspect	expenses, .	1,024 00
Soloring of officers and home office employees	110118, 404,114.14	\$\$1.560.60
Salaries of officers and home office employees, . Rent, including \$67,400 for occupancy of own bu	ildings .	. 76,181 76
Advertising, printing, postage, etc.,	mangs, .	. 235,558 51
Local expenses		4 740 20
Eumitum and fixtumes		. 4,740 20 . 3,465 40
Legal expenses,		62,616 17
ttepans and expenses on real estate,	•	. 42,734 91
Taxes on real estate,		480,376 61
State taxes on premiums,	•	. 29,674 95
Insurance department licenses and fees, All other licenses fees and taxes		577,130 40
All other licenses, fees and taxes,	•	. 16,029 05
Loss on sale or maturity of ledger assets,		
Dagrage by adjustment in healt value of ladger	accate	77 7112 17
Decrease by adjustment in book value of ledger	assets, .	. 77,203 12
Decrease by adjustment in book value of ledger Loan expenses,	assets, .	. 77,203 12 . 140,708 60 . 4,923 10

Traveling expenses,				. \$4,547 27				
Examinations and audits,				. 6,286 73				
All other disbursements,				. 3,096 89				
,								
Total disbursements, .				\$44,747,953 44				
Total dispulsements, .		•		ψπ, π, σου ππ				
T. 1				#010 X00 000 0¥				
Balance,				\$310,580,828 37				
-								
	Ledger A			00 555 510 55				
Book value of real estate,				. \$3,775,719 75				
Book value of real estate, Mortgage loans on real estate, Loans to policy holders,				169,408,050 22				
Loans to policy holders,				. 48,341,441 97				
Premium notes on policies in for	ce,			. 1,113,318 45				
Book value of bonds (Schedule A	$A), \ldots$. 84,421,021 40				
Cash in office				. 49,663 45 . 3,446,377 57				
Deposits in trust companies and	banks on	interest,		. 3,446,377 57				
Agents' balances (net),				. 25,235 56				
ingenie statutes (mer),								
Tatal ladmon aggets				\$210 EQU 000 97				
Total ledger assets,				\$310,580,828 37				
Ma	N-LEDGER	Aggrang						
	N-LEDGER	ASSETS.	•					
Interest due and accrued on:								
Mortgages, Bonds, Premium notes, Other assets,			\$2,274,158					
Bonds,			1,232,867	63				
Premium notes,			1,456,622	29				
Other assets			5,160	26				
Other assets, Rents due and accrued,			1,637	00 4,970,445 69				
								
	New B	usiness.	Renewals.					
Uncollected premiums,		28 56	\$2,074,132	31				
Deferred premiums,	383,0	140 00	2,376,319	00				
Deferred premiums,		710 00	2,010,010					
FF + 1	@CC0 F	700 50	04 450 451	91				
Total, Deduct loading,	\$002,	768 56	\$4,450,451	00				
Deduct loading,	140,8	838 32	945,720	90				
11 . 1 . 1 . 1								
Net uncollected and deferred			00 F04 F00	44 4 000 000 05				
premiums,	\$521,9	030 24	\$3,504,730	41 4,026,660 65				
Gross assets,				\$319,577,934 71				
,				, ,				
Ass	ETS NOT	ADMITTEL) .					
Agents' debit balances,			\$25,235	56				
Book value of bonds over marke	et value.		8,764,731	40				
Special deposits, less \$82,568.28	liability tl	hereon.	29,431	72 8.819.398 68				
Special deposits, less \$62,000.20	1100011109 0	ici com,						
A J				©210 750 526 02				
Admitted assets,*	•			\$310,758,536 03				
	Trabury	TITTE						
Liabilities.								
Net value of all outstanding policies, as computed by the Massa-								
chusetts Insurance Department on the Actuaries' table of mor-								
tality, with interest at 4 per ce	ent., and t	he Ameri	can table, w	ith				
interest at 3 per cent., .				\$283,101,553 00				

^{*} These assets include deposits in this country amounting to \$9,500, which the company has made for the protection of certain policy holders. Liabilities of \$5,384,714 have accrued against these deposits, which are included in the total liabilities of the company.

Present value of supplementary contracts NOT involutingencies, Surrender values claimable on terminated policies, Death losses due and unpaid, in process of adjustment, reported, incurred but unreported, Matured endowments due and unpaid, Death losses and other policy claims resisted, Annuity claims due and unpaid,	\$84,104 73 127,134 88 378,007 68 350,000 00 203,049 65 88,367 85 866 97	\$3,109,481 54 8,632 90 1,231,531 76
Supplementary contracts not involving life continger	ncies due and	
unpaid,		7,047 27
Dividends left to accumulate and interest thereon,		37,749 33
Premiums paid in advance,		20,012 87
Unearned interest and rent paid in advance, .		458 96
Commissions to agents due or accrued,		84,411 37
Miscellaneous accounts due or accrued,		151,213 66
Medical examiners' fees due or accrued,		33,351 00 795 26
Legal fees due or accrued, Federal, state and other taxes due or accrued, .		1,073,207 26
Dividends or other profits due policy holders, .		654,464 29
Dividends apportioned on annual dividend policies,	pavable dur-	001,101 20
ing 1914,		10,304,182 00
Dividends apportioned on deferred dividend policies,	, payable dur-	
ing 1914,		2,236,953 22
Held for deferred dividends, payable after 1914, viz:	04 404 HOK 00	
Twenty-year period policies,	\$4,184,725 00	
Fifteen-year period policies,	134,677 00 3,711 00	4 202 112 00
Ten-year period policies,	5,711 00	4,323,113 00
Unassigned funds (surplus),		4,380,377 34
Total liabilities,	\$	310,758,536 03
Premium Note Accoun	· · ·	
Premium notes on hand Dec. 31, 1912,	\$883,012 62	\$1,651,015 40
Received during 1913, old policies,	100,002 10	Ф1,001,010 40
Trading assessment of largest and alainer	\$17 CA1 A9	
Used in payment of losses and claims,	\$17,641 43 107,142 57	
in purchase of surrendered policies, in payment of dividends to policy holders, .	202,315 98	•
Redeemed by maker in cash,	210,596 97	
Troublined by market in easily		
Premium notes on hand Dec. 31, 1913, .		\$1,113,318 45
Exhibit of Policies.		
In Force Dec. 31, 1912.		
Number. Amount.	Total No.	Total Amount.
Whole life, 332,525 \$847,760,762, 00		2 Opar 11mounts
Endowment,		
Endowment,		
Reversionary additions, – 18,412,949 00	479,606 \$1,	238,793,314 00

Whole life, Endowment, All other,	Number. . 43,526 . 5,701 . 5,378	Amount. \$115,820,295 00 10,876,640 00 23,247,160 00	Total No.	Total Amount.
Reversionary additions,		3,338,898 00	54,605	\$153,282,993 00
	Old	Policies revived.		
Whole life,	. 320	\$754,500 00		
Endowment, .	. 51	91,000 00		
All other,	. 143	495,043 00		
Reversionary additions,		454 00	514	1,340,997 00
	Old I	Policies increased.		
Whole life,	. 75	-		
Endowment, .	. 1		0.4	
All other,	. 18		94	-
	Tran	sfers, Deductions.		
Whole life,	. 2,399	\$4,943,570 00		
Endowment, .	. 813	1,339,855 00		
All other,	. 2,739	8,972,433 00		
	5,951	\$15,255,858 00		
	Tran	nsfers, Additions.		
Whole life,	2,826	\$9,310,961 00		
Endowment,	. 211	395,612 00		
All other,	. 2,914	5,549,285 00		
	5,951	\$15,255,858 00		
Total,			534,819 \$	31,393,417,304 00
	Termina	ted during the Yea	r.	
Whole life,	17,411	\$50,222,939 00		
Endowment,	5,717	14,416,917 00		
All other,	4,203	14,431,336 00		
Reversionary additions,		1,997,557 00		
	27,331	\$81,068,749 00		
	Ho	w terminated.		
By death,	4,059	\$11,503,734 00		
maturity, .	1,375	3,666,678 00		
expiry,	. 1,098	3,587,357 00		
surrender, . lapse,	9,080 7,614	22,622,513 00 18,801,843 00		
decrease,	7,014	2,627,298 00		
Not taken,	4,105	18,259,326 00		
,			27,331	81,068,749 00
	Policies in	n Force Dec. 31, 19	13.	
Whole life,	359,462	\$918,480,009 00		
	95,995	199,242,397 00		
All other,	52,031	174,871,405 00	507.488.9	31 312 348 555 00
Reversionary additions,		19,754,744 00	907,±00 (31,312,348,555 00

Schedule A. Bonds owned	BY THE COMP	ANY.	
Government Bonds.	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$119,311 07	112	\$112,000 00
State, County and Municipal Bonds.	52,246 11	102	51,000 00
Albion, Mich., water 5s, 1919, Allen County, Ind., court house 4s, 1914–15,) 52,240 11	100	21,000 00
Allen County, Ind., court house 4s, 1916–20,	298,237 40	99	61,380 00
Allen County, Ind., court house 4s, 1916–20, Allen County, Ind., court house 4s, 1921–26,	(290,231 40)	98	49,000 00
Allen County Ind. Court house 4s 1927-35	{ }	$\begin{array}{c} 97 \\ 100 \end{array}$	152,290 00 3,000 00
Anderson Co., Kan., ref. 5s, 1931, op. 1914, Anderson Co., Kan., ref. 5s, 1931, op. 1915–16, Anderson Co., Kan., ref. 5s, 1931, op. 1917–19, Anderson Co., Kan., ref. 5s, 1931, op. 1924–25, Anderson Co., Kan., ref. 5s, 1931, op. 1924–25,		101	6,060 00
Anderson Co., Kan., ref. 5s, 1931, op. 1917-19, .]	102	7,140 00
Anderson Co., Kan., ref. 5s, 1931, op. 1924–25,	} 104,204 00 {	$\begin{array}{c} 104 \\ 105 \end{array}$	6,240 00 9,450 00
Anderson Co., Kan., ref. 5s, 1931, op. 1926–28, Anderson Co., Kan., ref. 5s, 1931, op. 1929–30,		106	6,360 00
Anderson Co., Kan., ref. 5s, 1931,		106	63,600 00
Anderson Co., Kan., ref. 5s, 1931, Arapahoe Co., Col., S. D. No. 24 4s, 1920, op. 1910,	(8,000 00)	96	7,680 00
Athens County, O., road imp. 5s, 1930–31,		$\frac{109}{110}$	21,800 00 33,000 00
Athens County, O., road imp. 5s, 1932–34, Athens County, O., road imp. 5s, 1935–38,	112,138 35 (111	44,400 00
Athens County, O., road imp. 5s, 1939,		112	11,200 00
Atlens County, O., road imp. 5s, 1939,	103,996 23	101	101,000 00
Bay County, Mich., ref. 4s, 1922,	46,000 00 {	$\frac{97}{95}$	25,220 00 19,000 00
Beatrice. Neb., 6s. 1909. op. 1894.	50,000 00	100	50,000 00
	9,000 00	100	9.000 00
Blackford County, Ind., court house 5s, 1914,	20,188 31 {	100	10,000 00 10,100 00
Blackford County, Ind., court house 5s, 1914, Blackford County, Ind., court house 5s, 1915, Buncombe County, N. C., co. home 4½s, 1935,	20,556 22	$\frac{101}{98}$	10,100 00 19,600 00
Canton Un. sch. dist., Fulton Co., III 5s 1914)	100	2,000 00
Canton Un. sch. dist., Fulton Co., Ill., 5s. 1915.	} 4,000 00 {	101	2,020 00
Carter County, Okia., bridge 5s, 1934,	113,195 84	$\frac{101}{100}$	106,050 00 7,000 00
Cedar Rapids, Ia., 4s, 1914,	23,242 21 {	98	15,680 00
Cedar Rapids, Ia., 4s, 1919, Chatham County, N. C., ref. 5s, 1915, Chatham County, N. C., ref. 5s, 1916–20, Chatham County, N. C., ref. 5s, 1921–24,	{	100	2,000 00
Chatham County, N. C., ref. 5s, 1916–20,	{ 20,687 27 {	101	10,100 00
Clay County, Minn., 5s, 1915,	40,000 00	$\frac{102}{100}$	8,160 00 40,000 00
Colorado 4s. 1922. op. 1912.	188,000 00	98	184,240 00
Dayton, O., street paving 5s, 1914,	1,002 20	100	1,000 00
Dayton, O., street paving 5s, 1914, Dearborn County, Ind., 5s, 1915, Deerfield Twp., Lake Co., Ill., h. sch. 4s, 1914, Deerfield Twp., Lake Co., Ill., h. sch. 4s, 1915–16, Denver, Col. (E. D.pk.dist.) 5½s, 1927, op. 1920–26, Denver, Col. (E. D.pk.dist.) 5½s, 1927, op. 1920–26,	24,000 00	$\begin{array}{c} 101 \\ 100 \end{array}$	$24,240 00 \\ 2,000 00$
Deerfield Twp., Lake Co., Ill., h. sch. 4s, 1914, Deerfield Twp., Lake Co., Ill., h. sch. 4s, 1915–16.	6,014 97 {	99	3,960 00
Denver, Col.(E. D.pk.dist.) $5\frac{1}{2}$ s, 1927, op. 1920–26,	500 402 04	101	481,770 00
Denver, Col. (E. D. pk. dist.) $5\frac{1}{2}$ s, 1927, Dodge Co., Ga., ct. house & rd. 5s, 1917,	\$ 508,403 94 \{	101	23,230 00
Dodge Co., Ga., ct. house & rd. 5s, 1917,	105,266 58	$\frac{100}{101}$	3,000 00 57,570 00 40,800 00
Dodge Co., Ga., ct. house & rd. 5s, 1932–36,	100,200 00	102	40,800 00
Duluth, Minn., ind. sch. dist. 5s, 1924,	157,583 54	104	156,000 00
El Paso, Tex., school 5s, 1947, op. 1927,	25,204 27	101 100	$24,240 00 \\ 3,000 00$
Evanston, Ill., public imp. 4s, 1914, Evanston, Ill., public imp. 4s, 1916,	9,062 24	99	2,970 00
Evanston, Ill., public imp. 4s, 1918,) 0,002 21	98	2,940 00
Franklin Tonn water works 41s 1025 on 1025	66,764 18	97	63,050 00
Galveston Tex limited debt 5s 1931 on 1911	$24,950 \ 13$ $50,000 \ 00$	$\frac{101}{98}$	24,240 00 49,000 00
Gaston County, N. C., p. rd. imp. 4s. 1935.	100,000 00	89	89,000 00
Freeport, Ill., eity hall 5s, 1918, Galveston, Tex., limited debt 5s, 1931, op. 1911, Gaston County, N. C., p. rd. imp. 4s, 1935, Greene County, Ind., fund. 4½s, 1915, op. 1905,	10,000 00	100	10,000 00
Greenheid, Ind., water works os. 1914.	1,000 00	100	1,000 00 28,800 00
Hamblen Co. Tenn. turn. 5s. 1925, op. 1905	$\begin{array}{c} 30,592 & 77 \\ 2,000 & 00 \end{array}$	$\frac{96}{100}$	2,000 00
Hale County, Ala., court house & jail $4\frac{1}{2}$ s, 1927, . Hamblen Co., Tenn., turn. 5s, 1925, op. 1905, . Hamilton, O., electric light 5s, 1914, .) 2,000 00	100	10.000 00
Hamilton, O., electric light 5s, 1915,		101	10,100 00
Hamilton, O., electric light 5s, 1916,	50,821 17	$\frac{102}{103}$	10,100 00 10,200 00 10,300 00
Hamilton, O., electric light 5s, 1917,		103	10,400 00
Hancock County, Ind., court house 4½s, 1916,	10,000 00	101	10,100 00
Hancock County, Ind., court house 41s, 1916, Henrico County, Va., imp. 5s, 1936,	54,275 02	107	53,500 00
Jasper Co., Ind., et. h. 4½s, 1921, op. 1911, Jasper Co., Ind., et. h. 4½s, 1926, op. 1916,	} 73,500 00 {	$\frac{100}{101}$	23,500 00 50,500 00
Jasper Co., Ind., ct. h. $4\frac{1}{2}$ s, 1927, op. 1910,	31,420 45	103	30,900 00
•			

	Book Value.	Rate.	Market Value.
Jasper Co., Ind., ct. h. $4\frac{1}{2}$ s, 1920,	\$15,436 90	101	\$15,150 00
Jeffersonville, Ind., ref. 5s, 1922,	77,237 74	104	76,440 00
Kearney, Neb., ref. 5s, 1926, op. 1911,	44,000 00	100	44,000 00
Kenton, O., school district 6s, 1914,)	100	2,500 00
Kenyon, O., school district 6s, 1915,	} 5,000 00 {	102	2,550 00
King Co., Wash., harbor 4½s, 1931, op. 1921–30,	399,027 72	99	396,000 00
Knox County, Tenn., bridge 5s, 1916, Knox County, Tenn., bridge 5s, 1921–26,	} 147,411 47 {	101	40,400 00
Laborar Village O. and an application of the control of the contro	{, }	102	102,000 00
Lebanon Village, O., water works 5s, 1914, Lebanon Village, O., water works 5s, 1915, Lebanon Village, O., water works 5s, 1916–17, Lebanon Village, O., water works 5s, 1918, Lebanon Village, O., water works 5s, 1919–20, Lebanon Village, O., water works 5s, 1921–22, Lorain County, O., bridge 4s, 1914–16.		100	1,500 00 3,030 00
Lebanon Village O water works 5s, 1915,		$\begin{array}{c} 101 \\ 102 \end{array}$	6,050 00
Lebanon Village O water works 5s, 1918	30,000 00 {	103	6,630 00 4,120 00
Lebanon Village, O., water works 5s, 1919-20.		104	8.320 00
Lebanon Village, O., water works 5s, 1921-22.		105	8,320 00 7,350 00 25,000 00 169,290 00 34,300 00
Lorain County, O., bridge 4s, 1914-16,	25,089 78	100	25,000 00
Lorain County, O., bridge 4s, 1914–16, Los Angeles, Cal., water works 4½s, 1918–20,		99	169,290 00
Los Angeles, Cal., water works $4\frac{1}{2}$ s, 1921–24, Los Angeles, Cal., water works $4\frac{1}{2}$ s, 1942–43,	263,235 30 {	98	34,300 00
Los Angeles, Cal., water works $4\frac{1}{2}$ s, $1942-43$,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	96	48,000 00
Los Angeles Co., Cal., highway 4½s, 1939-42,	108,186 34	96	96,000 00
Lynchburg, Va., water 4½s, 1941,	47,572 83	100	45,000 00
Madison Co., Ala., road 5s, 1920,	22,500 00	100	22,500 00 35,000 00
Madison Co., Ky., turnpike $4\frac{1}{2}$ s, 1914–18, Mahoping Co. O. Mkt. st. bridge $4\frac{1}{2}$ s 1914	35,695 72	$\frac{100}{100}$	15,000 00
Mahoning Co., O., Mkt. st. bridge $4\frac{1}{2}$ s, 1914, Mahoning Co., O., Mkt. st. bridge $4\frac{1}{2}$ s, 1915–16, .	75,722 62	101	35,350 00
Mahoning Co. O. Mkt. st. bridge 4½s, 1917	[10,122 02]	102	25,500 00
Maury County, Tenn., 4s, 1919.	{	97	48,500 00
Mahoning Co., O., Mkt. st. bridge 4½s, 1917, Maury County, Tenn., 4s, 1919, Maury County, Tenn., 4s, 1924, Maury County, Tenn., 4s, 1929, Maury County, Tenn., 4s, 1929,	175,000 00	95	47,500 00
Maury County, Tenn., 4s, 1929,		93	69,750 00
McCracken County, Ky., 5s, 1933, op. 1923, Menominee, Mich., 5s, 1915, Monroe County, Tenn., road 5s, 1926, Monroe County, Tenn., road 5s, 1931–36, Monroe County, Tenn., road 5s, 1931–36, Monroe County, Tenn., road 5s, 1931–36,	105,878 15	103	103,000 00
Menominee, Mich., 5s, 1915,	44,290 80	100	44,000 00
Monroe County, Tenn., road 5s, 1926,	} 103,821 03 {	102	10,200 00 92,700 00 20,000 00
Monroe County, Tenn., road 5s, 1931-36,	{ 100,021 00 }	103	92,700 00
Mont. Co., Ala., rd. & bridge 5s, 1935, op. 1915, . Mont. Co., Ala., rd. & bridge 5s, 1935, op. 1916-19,	104,212 40 {	100	20,000 00
Morgan Co., Ala., rd. & bridge 58, 1955, op. 1910-19,	{	$\frac{101}{100}$	80,800 00
Morgan Co., Ga., court house $4\frac{1}{2}$ s, 1916–18, Morgan Co., Ga., court house $4\frac{1}{2}$ s, 1919–31,	42,076 53	99	3,000 00 24,750 00 11,760 00
Morgan Co., Ga., court house $4\frac{1}{2}$ s, 1932–35,		98	11.760 00
Morrison County, Minn., fund. 3s, 1915,	25,000 00	101	25,250 00
Nashville, Tenn., trunk sewer 4 s. 1923.	102,279 70	98	98,000 00
New York, N. Y., 4½s, 1960, op. 1930,	254,104 14	100	250,000 00
New York, N. Y., 4½s, 1960, op. 1930, New York, N. Y., 4½s, 1957,	1,278,186 20	104	1,196,000 00
Ottawa, III., water 5s, 1914,	60,190 86	100	60,000 00
Ottawa, Kan., ref. $4\frac{1}{2}$ s, 1919–31,	40,471 39	100	40,000 00
Ottumwa, Ia., $4\frac{1}{2}$ s, 1917, Ottumwa, Ia., $4\frac{1}{2}$ s, 1917, op. 1912–14,	35,000 00 {	100 , 100	5,000 00
Owen County Ky ref 5s 1027 on 1022	{	103	30,000 00 25,750 00
Owen County Ky ref 5s 1937 on 1927	81,811 91 (103	52,000 00
Paris. Ill., Union school district 5s, 1914–16.	3,000 00	100	3,000 00
Parkersburg, W. Va., imp. 5s, 1914.	28,000 00	100	28,000,00
Pasadena, Cal., $4\frac{1}{2}$ s, 1918–20,)	99	132,660 00 112,700 00 24,250 00 268,000 00
Pasadena, Cal., $4\frac{1}{2}$ s, 1921–27,	271,976 65 }	98	112,700 00
Pasadena, Cal., $4\frac{1}{2}$ s, 1928,		97	24,250 00
Pierce County, Wash., 5s. 1925, op. 1915,	271,353 22	100	268,000 00
Pittssylvania County, Va., ref. 6s, 1916,	59,033 94	102	58,650 00 25,750 00
Ottumwa, Ia., 4½s, 1917, op. 1912–14, Owen County, Ky., ref. 5s, 1927, op. 1922, Owen County, Ky., ref. 5s, 1937, op. 1927, Paris, Ill., Union school district 5s, 1914–16, Parkersburg, W. Va., imp. 5s, 1914, Pasadena, Cal., 4½s, 1918–20, Pasadena, Cal., 4½s, 1921–27, Pasadena, Cal., 4½s, 1921–27, Pasadena, Cal., 4½s, 1928, Pierce County, Wash., 5s, 1925, op. 1915, Pittssylvania County, Va., ref. 6s, 1916, Richmond County, N. C., ref. 5s, 1935, Richmond, Va., 4s, 1929.	59,033 94 27,439 26 100,000 00	$\frac{103}{95}$	25,750 00
Richmond, Va., 4s, 1929,	6,000 00	99	95,000 00 5,940 00
Rush County, Ind., court house 5s, 1914,) 0,000 00	100	10,000 00
Rush County, Ind., court house 5s, 1915,	30,199 86	101	10,100 00
Rush County, Ind., court house 5s, 1916,	00,100 00	102	10,200 00
St. Louis County, Minn., 5s, 1923, op. 1913.	50,000 00	100	50,000 00
San Antonio, Tex., 6s, 1931, op. 1921,	12,000 00	105	12,600 00
San Antonio, Tex., 6s, 1931, op. 1921, San Antonio, Tex., ref. 4½s, 1946, op. 1926,	102,084 35	94	94,000 00
San Francisco, city and co., Cal., 5s, 1927-31,	} 529,185 65 {	101	323,200 00
San Francisco, city and co., Cal., 5s, 1932–34,)	102	183,600 00
Seattle, Wash., school district No. 1 5s, 1915,	303,845 86	100	300,000 00
Spokane, Wash., ref. 4½s, 1931,	506,115 10	$\frac{97}{100}$	485,000 00 10,000 00
Tipton County, Ind., court house 5s, 1914, Tipton County, Ind., court house 5s, 1919,	76,292 91	104	31,200 00
Tipton County, Ind., court house 5s, 1919, Tipton County, Ind., court house 5s, 1924,	10,232 31	104	35,310,00
Utah refunding 4s, 1916,	71,453 56	99	35,310 00 70,290 00
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	Book Value.	Rate.	Market Value.
Vincennes, Ind., high school 5s, 1914,	.)	100	\$2,000 00
Vincennes, Ind., high school 5s, 1915, Vincennes, Ind., high school 5s, 1916, Vincennes, Ind., high school 5s, 1917,	\$8,000 00	101	2,020 00
Vincennes, Ind., high school 5s, 1916,	φο,000 00	102	2,040 00
Vincennes, Ind., high school 5s, 1917,	47.500.00	103	2,060 00
Waco, Tex., funding 4s, 1930,	47,532 92 30,000 00	91 100	44,590 00
Waco, Tex., sewer 5s, 1921,	50,174 51	104	30,000 00 48,880 00
Wayne County Ind funding 41s 1914-16	60,293 55	100	60,000 00
Wayne County, Ind., funding $4\frac{1}{2}$ s, $1914-16$, West Chicago, Ill., park 5s, $1915-17$,	60,293 55 121,546 81	. 100	121,000 00
White County Ind court house 4±s 1914–15	10,000 00	100	10,000 00
Wichita, Kan., ref. 4½s, 1919-31,) (99	24,750 00
Wichita, Man., Iel. 428, 1902-00,	$\left.\right\}$ 35,922 22 $\left\{$	98	9,800 00
Wichita, Kan., public building 5s, 1939, op. 1925,	159,861 36	102	153,000 00
Williamson County III fund 4 to 1014	5,000 00	100	5,000 00
Winston, N. C., water works 5s, 1924, Wise County, Va., rd. & br. 5s, 1941, op. 1931, Woodford County, Ky., ref. 4s, 1914, Woodford County, Ky., ref. 4s, 1915–16, Woodford County, Ky., ref. 4s, 1917–18, Wyandotte County, Kan., funding 4½s, 1941,	60,000 00	103	61,800 00 707,000 00
Wise County, Va., rd. & br. 5s, 1941, op. 1931,	. 708,037 44	101	707,000 00
Woodford County, Ky., ref. 4s, 1914, Woodford County, Ky., ref. 4s, 1915, 16	19 546 94	$\frac{100}{99}$	2,500 00
Woodford County, Ky., ref. 4s, 1915-10, Woodford County Ky. ref. 4s, 1915-19	. } 12,546 84 {	98	4,950 00 4,900 00
Wyandotte County Kan funding 41s 1041	337,265 72	100	332,000 00
Deiler J. Dande	001,200 12	100	002,000 00
Railroad Bonds.	9 009 991 59	93	2.700.000.00
Atchison, Top. & Santa Fé gen. 4s, 1995, At., Top. & Santa Fé (E. Ok. Div.) 1st 4s, 1928, .	2,982,221 52 1,610,808 39	$\frac{93}{92}$	2,790,000 00 1,540,080 00
Atlantic Coast Line 1st cons. 4s, 1952,	189,875 13	91	1,340,080 00 182,000 00 504,600 00 619,200 00 504,000 00 1,316,700 00 305,000 00 138,000 00
Atlantic & Danville 1st 4s. 1948.	540 066 84	87	504,600 00
Atlantic & Danville 1st 4s, 1948, Central of Georgia (Chat. Div.) 4s, 1951,	669,882 18	86	619,200 00
Central Pacific 1st ref. 4s. 1949.	3,306,120 90	,92	3,082,000 00
Central Pacific (Thr. Sh. line) 1st 4s, 1954.	588,748 98	84	504,000 00
Central of Georgia (Chat. Div.) 4s, 1951, Central Pacific 1st ref. 4s, 1949, Central Pacific (Thr. Sh. line) 1st 4s, 1954, Chesapeake & Ohio 1st cons. 5s, 1939, Chicago & Alton ref. 3s, 1949, Chicago, Burl. & Ouiney gen. 4s, 1958.	1,409,516 88	105	1,316,700 00
Chicago & Alton ref. 3s, 1949,	401,287 84	61	305,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,	669,882 18 3,306,120 90 588,748 98 1,409,516 88 401,287 84 146,054 67	92	138,000 00 52,080 00 1,050,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	55,894 40	93	52,080 00
Chicago & Erie 1st 5s, 1982,	1,184,565 62	105	1,050,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	951,529 01 247,873 34	89	890,000 00
Chicago & Alton ref. 38, 1949, . Chicago, Burl. & Quincy gen. 48, 1958, Chicago, Burl. & Quincy (Ill. Div.) 48, 1949, Chicago & Erie 1st 5s, 1982, Chicago, Mil. & Puget Sound 1st 4s, 1949, . Chicago, Mil. & St. Paul gen. 4\frac{1}{2}\st, 1989, Chicago, Mil. & St. Paul gen. 4s, 1989, Chicago, Mil. & St. Paul (C. & P. W. Div.) 5s, 1921, Chicago & Northwestern gen. 4s, 1987	247,873 34	101	252,500 00 1,069,500 00
Chic Mil & St. Paul (C & P W Div.) 50 1021	1,139,180 85 2,105,079 11	$\frac{93}{103}$	1,069,500 00 2,008,500 00
Chicago & Northwestern gen. 4s, 1987,	492,990 85	94	2,008,500 00 470,000 00
	98,252 55		92,000 00
Chicago & Northwestern ext. 4s, 1926, Chic., Rock Is. & Pacific 1st ref. 4s, 1934,	727,362 71	$\begin{array}{c} 92 \\ 72 \end{array}$	576,000 00
Chic., St. L. & N. Or. (Mem. Div.) 1st 4s, 1951, .	884,799 17	84	704,760 00
Chicago & Western Indiana cons. 4s, 1952,	1492,990 85 98,252 55 727,362 71 884,799 17 471,001 19	83	415,000 00 367,500 00
Cin., Dayton & Chicago 1st 4s, 1942,	əuo,uəə o9	70	367,500 00
Cin., Findlay & Ft. Wayne 1st 4s, 1923, Cin., Ind. & Western 1st ref. 4s, 1953,	434,466 95	80	302,400 00
Classiand Alman & Calmaham 1953,	1,404,456 48	80	1,159,200 00
Cleveland, Akron & Columbus gen. 5s, 1927,	154,221 44 118,378 70 21,381 33	103	144,200 00
Cl., Cin., Chi. & St. L. (C., V. & Ch.) 1st 4s, 1939, Cl., Cin., Ch. & St. L. (C., W. & M.) 1st 4s, 1991,	$\begin{array}{c} 118,378 \ 70 \\ 21,381 \ 33 \end{array}$	88 82	106,480 00
Denver & Rio Grande cons. 4s, 1936,	1,408,418 05	82	18,040 00 1,171,780 00
Denver & Rio Grande cons 41s 1036	339.493 50	90	288,900 00
Des Moines & Ft. Dodge 1st 4s, 1935,	339,493 50 309,721 62	75	236,250 00
Detroit, Grand Rapids & West. 1st 4s, 1946,	294,659 50	79	237,000 00
Elgin, Joliet & Eastern 1st 5s, 1941,	1,069,514 15	105	997,500 00
Erie prior lien 4s, 1996,	1,950,701 89	83	1.660.000 00
Flint & Pare Marquette (Pt H Div) 1st 5s 1030	269,938 28	89	222,500 00
Great Northern 1st ref. 44s, 1961,	700,000 00	100	700,000 00
Gun & Ship Island 1st ref. & Term. 5s, 1952,	205,537 44	89	178,000 00
Illinois Central (L. Div. & Term.) 1st 3½s, 1953, .	1,225,679 47	77	1,001,000 00
Illinois Central refunding 4s, 1955,	966,485 58 197,949 65	$\frac{90}{97}$	900,000 00
Indiana, Decatur & Western 1st 5s, 1935, Indiana, Illinois & Iowa 1st 4s, 1950,	546,860 05	87	$177,510 00 \\ 478,500 00$
Iowa Central 1st 5s, 1938,	1,250,084 40	87	997,020 00
Iowa, Minn. & Northwestern 1st 3½s, 1935,	412.586 01	86	387,000 00
Kentucky Central 1st 4s, 1987,	412,586 01 178,221 57	88	159,280 00
Lake Erie & Western 1st 5s, 1937,	739,301 83	100	645,000 00
Lehigh Valley 1st 4½s, 1940.	128,824 56	101	123,220 00
Lehigh Valley Terminal 1st 5s, 1941,	1,070,509 67	108	1,038,960 00
Louisville, Henderson & St. Louis 1st 5s, 1946,	445,010 27	102	408,000 00
Louisville & Nashville unified 4s, 1940,	2,162,443 10	92	1,999,160 00
L. & N. (At., Knox. & Cin. Div.) 4s, 1955, Manitowed Gr. Boy & North Let 21s, 1941	522,386 77 458,952 15	88 82	494,560 00
Manitowoc, Gr. Bay & North. 1st 3½s, 1941,	400,002 10	کون	410,000 00

Northern Pacific prior lien 4s, 1997, Northern Pacific (St. PD. Div.) 4s, 1996, Oregon R.R. & Navigation cons. 4s, 1946, OreWash. R.R. & Nav. 1st ref. 4s, 1961, Peoria & Eastern 1st cons. 4s, 1940, Père Marquette of Indiana 1st 4s, 1943, Rutland Ist cons. 4½s, 1941, Seaboard Air Line (AtBirm. Div.) 1st 4s, 1933, Sherman, Shreveport & So. 1st 5s, 1943, South Bound 1st 5s, 1941, Southern 1st cons. 5s, 1994, St. L., I. Mt. & So. gen. cons. & land grant 5s, 1931, St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, Texas & Oklahoma 1st 5s, 1943, Texas & Pacific 1st 5s, 2000, Toledo, St. Louis & Western prior lien 3½s, 1925, Union Pacific 1st R.R. & land grant 4s, 1947, Union Pacific 1st lien & ref. 4s, 2008, Virginia 1st 5s, 1962,	461,794 811,066 669,671 2,033,922 480,367 1,930,125 684,947 1,019,639 1,077,639 1,937,203 264,304 627,168 315,653 2,477,580 2,008,943 2,301,989 197,259 424,525 1,664,413 2,393,406 1,917,823 491,055	89 91 06 51 79 90 09 88 23 96 57 100 97 84 79 79 79 98 94 48 96 01 93 04 89 51 91 27 88 62 81 73 73 60 85 32 83 36 98 82 104 62 103 85 102 95 77 80 98 96 99 97 99 98 94 98 94 99 99 90 90 90	\$409,500 00 971,040 00 990,000 00 418,000 00 757,440 00 655,000 00 395,000 00 395,000 00 571,200 00 930,000 00 932,240 00 182,000 00 176,000 00 1,34,000 00 527,000 00 249,000 00 597,800 00 312,000 00 1,887,000 00 1,886,500 00 1,886,500 00 1,512,080 00 2,259,840 00 490,000 00 490,000 00
Toledo, St. Louis & Western prior lien 3½, 1925, Union Pacific 1st R.R. & land grant 4s, 1947, Union Pacific 1st lien & ref. 4s, 2008, Virginia 1st 5s, 1962,	1,664,413 2,393,406 1,917,823	75 82 00 96 26 91 73 98 79 75 65 65 99 71 08 86	1,512,080 00 2,259,840 00 1,783,600 00 490,000 00 654,750 00 633,100 00 803,010 00 795,500 00
	\$84,421,021	40	\$75,656,290 00

THE PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.	
George K. Johnson, President. John Humphre	ys, Secretary.
INCOME.	
	. \$2,414,784 77
	. 17,722 53
	. \$2,432,507 30
Dividends applied to purchase paid-up additions,	. 185,485 91
Surrender values applied for paid-up insurance,	. 239,953 13
Consideration for life annuities,	422,151 37
Consideration for supplementary contracts involving life con-	
tingencies, Total new premiums, \$3,296,513 51	,
Renewal premiums, less \$33,887.47 for reinsurance,	. 16,334,686 61
	1,987,923 49
	3,973 25
r r r r	
	11,832 50
Total renewal premiums, \$18,338,415 85)
	001 004 000 00
Total premium income,	\$21,634,929 36
Total premium income,	•
tingencies,	. 365,479 33
Dividends left with company to accumulate,	26,05562

Interest on mortgages	\$2,792,9	998 00	1	
Interest on mortgages,	101 (59 49		
on bonds and dividends on stocks	2 268 1	147 49		
on promium notes and policy loops	1 944 /	100 19		
on premium notes and poncy loans, .	1,244,5	110 40		
on bank deposits,	35,0	712 40		
on other debts,	9,0	156 99		
Discount on claims paid in advance,	1,6	644 15		
Rent, including \$54,920 for occupancy of own				
buildings, . '	149,4	136 23	\$6,651,754	95
Profit on sale or maturity of real estate, \$29,4	466 65 · 1	honds		
\$43,608,02	100.00,	, o	73 164	67
Ronus on mortgages	•		11 590	26
Trust funds left with company at interest	•		18 883	13
Proft and loss	•		7 995	40
\$43,698.02, Bonus on mortgages, Trust funds left with company at interest, Profit and loss,	•		1,220	40
Total income,			\$28,789,082	72
Total income,			131,119,320	34
Total,		\$	159 908 403	06
10001,	•	• w	100,000,100	
DISBURSEMENTS.				
Death claims and additions,	\$6.180.2	ns n6		
Maturad and automonts and additions	2 327 7	75 9 33	\$8 507 055	30
whateled endowments and additions,	2,321,1	02 00	\$6,001,000	00
A *** * 1 * 1*C - /* *			415 905	00
Annuities involving life contingencies,	•		415,305	95
Premium notes voided by lapse,			77,660	38
Surrender values paid in cash,			2,719,190	16
applied to pay new premiums,			17,722	53
applied to pay renewal premiums	s,		3,973	25
applied to purchase paid-up insu	rance, .		239,953	13
Dividends paid policy holders in cash,			817,607	81
applied to pay renewal premiums, .			1,987,923	4 9
applied to purchase paid up additions.			185,485	91
left with the company to accumulate.			26,055	62
Annuities involving life contingencies, Premium notes voided by lapse, Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums applied to purchase paid-up insurable paid policy holders in cash, applied to pay renewal premiums, applied to pay renewal premiums, applied to purchase paid up additions, left with the company to accumulate,	•			
Total paid policy holders, Investigation and settlement of policy claims, Supplementary contracts NOT involving life conting Dividends held on denosit surrendered		4	214 008 803	60
Investigation and settlement of malicroplains		4	20,000	22
Supplementation and settlement of policy claims,		•	20,270	00
Supplementary contracts NOT involving life conting	gencies, .	•	210,014	94
Supplementary contracts NOT involving life conting Dividends held on deposit surrendered, Commissions to agents: new policies, \$1,098,593 \$1,147,946.12; annuities, \$25,338.61, Commuted renewal commissions, Salaries and allowances for agencies and branch of		٠,٠	3,100	08
Commissions to agents: new policies, \$1,098,593	.51; ren	ewais,	0.051.050	٠,
\$1,147,946.12; annuities, \$25,338.61,			2,271,878	24
Commuted renewal commissions,			86,821	73
Commuted renewal commissions, Salaries and allowances for agencies and branch of	${ m fices}, .$		86,821 135,070	35
Agency supervision, traveling and other agency eximedical examiners' fees, \$139,037.85, and inspection Salaries of officers and home office employees, Rent. including \$54,920 for occupancy of own built	penses, .		26,558	21
Medical examiners' fees, \$139,037.85, and inspection	ns, \$21,4	66.46,	160,504	31
Salaries of officers and home office employees, . Rent, including \$54,920 for occupancy of own build			489,732	66
	dings		142,284	10
Advertising, printing, postage, etc.			154.520	18
Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures,			16.814	21
Furniture and fixtures			16,814 15,546	40
Renairs and expenses on real estate			44 310	93
Tayes on real estate			32 580	38
State tayes on promising			200 520	70
Incure read deportment liceres and from			00,052	06
Furniture and fixtures,			20,056	00
All other licenses, fees and taxes,			306,582	97

Agents' balances charged off,		45
Decrease by adjustment in book value of ledge	r assets 89.618 f	33
Investment expenses,	7,187 6	39
Election expenses,		34
Investment expenses,	1,115 3)3
Total disbursements,	\$19,663,317 5	50
		_
Balance,	\$140,245,085 5	56
Ledger Assets		
Book value of real estate, Mortgage loans on real estate, Loans secured by collateral (Schedule A), Loans to policy holders, Premium notes on policies in force, Book value of bonds and stocks (Schedule B), Cash in office, Deposits in trust companies and banks on inter Agents' balances (net),	\$2.822.945	70
Mortgage loans on real estate.		43
Loans secured by collateral (Schedule A),	1,972,300 (00
Loans to policy holders,		65
Premium notes on policies in force,	3,921,568 5	50
Book value of bonds and stocks (Schedule B),		87
Cash in office,		51
Deposits in trust companies and banks on inter	est, 2,439,904 5	56
Agents' balances (net),		45
Agents' balances (net),		บบ ถอ
Temporary notes taken for premiums, .		ಾ
Total ledger assets,	\$140,245,085 5	56
Total leuger assets,		00
Non-Ledger Ass.	ETS.	
Interest due and accrued on:		
Mortgages	. \$988.444 89	
Mortgages,	. \$988,444 89 . 768.220 21	
Mortgages,	. \$988,444 89 . 768,220 21 . 21,163 63	
Mortgages,	. \$988,444 89 . 768,220 21 . 21,163 63 . 11,730 32	
Mortgages,	. \$988,444 89 . 768,220 21 . 21,163 63 . 11,730 32 . 3,804 25	
Mortgages,	. \$988,444 89 . 768,220 21 . 21,163 63 . 11,730 32 . 3,804 25 . 5,614 09 1,798,977 8	39
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued,		
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value,		
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value,	1,450 (
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value,	1,450 (
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value,	1,450 (
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, Vincollected premiums, Deferred premiums, 97,150 8.		
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, Vincollected premiums, Deferred premiums, 97,150 8.		
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value,		
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, Uncollected premiums, Deferred premiums, Total, Deduct loading, Net, uncollected, and deferred	1,450 (Renewals. 0 \$1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97	00
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, Uncollected premiums, Deferred premiums, Total, Deduct loading, Net, uncollected, and deferred	1,450 (Renewals. 0 \$1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97	00
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, Uncollected premiums, Deferred premiums, Total, Deduct loading, Net, uncollected, and deferred	1,450 (Renewals. 0 \$1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97	00
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deferred premiums, Consideration for annuities, \$671,527 58	1,450 (Renewals. 10 \$1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97 8 \$2,555,525 42 3,227,053 (8,295 1	00 00 19
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deferred premiums, Consideration for annuities, \$671,527 58	1,450 (Renewals. 10 \$1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97 8 \$2,555,525 42 3,227,053 (8,295 1	00 00 19
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, New Business. 10 Strong Str	1,450 (Renewals. 10 \$1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97 8 \$2,555,525 42 3,227,053 (8,295 1	00 00 19
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, New Business. Uncollected premiums, 5758,298 3: Deferred premiums, 97,150 8: Total, Deduct loading, S855,449 1: Deduct loading, Net uncollected and deferred premiums, Consideration for annuities, Gross assets, ASSETS NOT ADMIT	1,450 (Renewals. 1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97 8 \$2,555,525 42 3,227,053 (8,295 1	00 00 19
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, New Business. Uncollected premiums, 5758,298 3: Deferred premiums, 97,150 8: Total, Deduct loading, S855,449 1: Deduct loading, Net uncollected and deferred premiums, Consideration for annuities, Gross assets, ASSETS NOT ADMIT	1,450 (Renewals. 1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97 8 \$2,555,525 42 3,227,053 (8,295 1	00 00 19
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, New Business. Uncollected premiums, 5758,298 3: Deferred premiums, 97,150 8: Total, Deduct loading, S855,449 1: Deduct loading, Net uncollected and deferred premiums, Consideration for annuities, Gross assets, ASSETS NOT ADMIT	1,450 (Renewals. 1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97 8 \$2,555,525 42 3,227,053 (8,295 1	00 00 19
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued, Market value of real estate over book value, New Business. Uncollected premiums, 5758,298 3: Deferred premiums, 97,150 8: Total, Deduct loading, S855,449 1: Deduct loading, Net uncollected and deferred premiums, Consideration for annuities, Gross assets, ASSETS NOT ADMIT	1,450 (Renewals. 10 \$1,938,053 17 1,317,393 22 5 \$3,255,446 39 699,920 97 8 \$2,555,525 42 3,227,053 (8,295 1	00 00 19

Premium obligations and loans in excess of net value of their policies, Book value of stocks and bonds over market	\$211,295	94
value,	1,831,493	52 \$2,388,870 62
Admitted assets,*		\$142,891,990 52
LIABILITIES.		
Net value of all outstanding policies, as computed b	v the Mas	sa-
chusetts Insurance Department on the Actuaries' tality, with interest at 4 per cent., and the America	table of m	or- ith
interest at 3 per cent.,		\$115,857,609 00
Deduct net value of risks reinsured,		. 94,805 00
Net reserve,	ving life co	\$115,762,804 00
tingencies,		. 2,800,178 00
Death losses in process of adjustment, Death losses incurred but not reported,	\$597,763	23
Death losses incurred but not reported,	70,089	27
Matured endowments due and unpaid,	34,175	00 704 004 49
Death losses and other policy claims resisted, .	1,976	98 704,004 48
Dividends left to accumulate and interest thereon,		. 69,609 90
Premiums paid in advance,	: :	82,639 75
Unearned interest and rent paid in advance, .		. 563,494 30
Commissions to agents due or accrued,		. 69,961 58
Miscellaneous accounts due or accrued,		. 6,596 28
Medical examiners' fees due or accrued,		. 17,326 00
Federal, state and other taxes due or accrued, .		. 409,575 34
Dividends or other profits due policy holders, .	norroble d	. 554,649 07
Dividends apportioned on annual dividend policies,	payable u	. 3,801,000 00
ing 1914,	navable di	. 5,001,000 00
ing 1914,	, pajaste a	. 660,563 89
Held for deferred dividends, payable after 1914, viz.:		
Twenty-year period policies	\$6,764,434	38
Fifteen-year period policies,	581,175	90
Ten-year period policies,	64,592	78
Fifteen-year period policies, Ten-year period policies, All other policies,	1,535,106	86 8,945,309 92
·		
Trust deposits, Matured policies left with company at interest,	•	29.541 19
Unassigned funds (surplus),		. 7,988 00 . 29,541 19 . 8,406,748 82
Total liabilities,		\$142,891,990 52
PREMIUM NOTE ACCOUN	T.	
	\$3,370,764	00
Received during 1913, new policies, \$62,454.32;	1 100 500	TO.
old policies, \$1,066,085.24,	1,128,539	
Restored by revival of policies,	19,551	81 \$4,519,185 37

^{*} These assets include deposits in this country amounting to \$10,440, which the company has made for the protection of certain policy holders. Liabilities of \$1,845,018.91 have accrued against these deposits, which are included in the total liabilities of the company.

Used in payment of losses Used in purchase of surro Voided by lapse, Used in payment of divid Redeemed by maker in c	endered p lends to p	olicies, .	\$117,765 139,719 97,542 144,548 98,042	22 19 10
Premium notes on h	and Dec.	31, 1913, .		. \$3,921,568 50
	Ехни	BIT OF POLICIES.		
	In For	ce Dec. 31, 1912	2.	
Whole life, Endowment,	Number. 139,585 39,554	Amount. \$371,408,307 00 81,267,642 00)	Total Amount.
All other,	34,557	125,249,896 00 2,072,453 00		\$579,998,298 00
	Issued	during the Year		
Whole life,	21,158	\$64,061,816 00		
Endowment,	3,107 4,553	6,292,117 00 21,158,479 00		91,512,412 00
	Old	Policies revived.		
Whole life,	560	\$1,985,532 00		
Endowment,	. 99 . 2 66	192,490 00 1,342,357 00))	
Reversionary additions,		3,655 00		3,524,034 00
	Old I	Policies increased.		
Whole life,		\$190,079 00		
Endowment, All other,		46,714 00 408,776 00		645,569 00
	Tran	sfers, Deductions.		
Whole life,	. 1,992	\$5,199,978 00)	
Endowment, .	. 693 . 1,211	1,407,317 00 3,414,088 00		
All other,			-	
	3,896	\$10,021,383 00	,	
7771 1 100		isfers, Additions.	2	
Whole life, Endowment,	. 1,251 . 272	\$3,920,756 00 536,094 00		
All other,	2,373	5,564,533 0		
	3,896	\$10,021,383 0		
Total,			243,439	\$675,680,313 00
	Termino	ted during the Y	ear.	
Whole life,	9,546	\$29,795,340 00)	
Endowment,	3,115 6,844	7,467,961 00 28,878,143 00	0	
Reversionary additions,	,	152,328 0		
	19,505	\$66,293,772 0	0	

How terminated.		
By death, 2,093 \$6,303,497 00 maturity, 894 2,327,752 00 expiry, 2,335 6,599,621 00 surrender, 3,947 14,201,521 00 lapse, 4,813 14,144,088 00 decrease, - 3,218,909 00 Not taken, 5,423 19,498,384 00	Total No.	Total Amount.
By death, 2,093 \$6,303,497 00		
maturity, 894 2,327,752 00		
expiry, 2,335 6,599,621 00		
surrender, 3,947 14,201,521 00		
lapse, 4,813 14,144,088 00		
decrease, - 3,218,909 00	1	
lapse, . . 4,813 14,144,088 00 decrease, . - 3,218,909 00 Not taken, . 5,423 19,498,384 00	19,505	\$66,293,772 00
Policies in Force Dec. 31, 19	010	
1 000000 00 FOR 170 00	710.	
Whole life,		
Lindowment, 59,224 79,459,779 00		
Percensionary additions 2 224 100 00	222 024 @	600 286 541 00
Reversionary additions, . – 2,254,108 00	220,904 m	609,386,541 00
Q	C	
Schedule A. Securities held as	COLLATERAL	
	Company's Market Valu	Loaned Thereon.
Kentucky Traction & Terminal 1st refunding 5s, 1951,	. \$13,350 00	0)
Bethlehem Steel 1st lien refunding 5s, 1942,	. 810 00	0
Nevada-California Power 1st 6s, 1927,	2.500.00	
400 " Denver & Rio Grande preferred,	. 10,800 00	ő
200 "Norfolk Southern,	. 8,200 00	0 000 000 00
300 'Virginia Kailway & Power,	3 800 00	\$68,000 00
200 " Union Traction,	9,500 00	<u> </u>
200 "Philadelphia Rapid Transit,	. 3,800 00	2
70 Lenigh Coal & Navigation,	. 5,880 00	
25 "Cambria Steel,	. 1,250 00	6
Kentucky Traction & Terminal 1st ref. 5s, 1951,	. 8,900 00	2)
Denver & Rio Grande R.R. cum. adj. 7s, 1932, Eric convertible 4s, 1953	2,480 00	
Chicago & North Michigan 1st 5s, 1931,	1,620 00	ő (
Lancaster County (Pa.) Ry. & Lt. col. 5s, 1951,	. 1,980 00	20,000,00
Pennsylvania Lighting 1st 5s, 1940,	2,000,00	30,000 00
Southern Sierras Power 1st 6s, 1936,	1,920 00	6
200 shares Philadelphia Rapid Transit,	. 3,800 00	
100 Lenigh Valley Transit,	. 1,900 00)
Lehigh Valley cons. 6s, 1923,	6,660 00	5 {
Lake Erie & Western 1st 5s, 1937,	3,000 00	2
Toledo, St. Louis & Western prior lien 3½s, 1925, Wisconsin Central 1st gen 4s 1949	4,100 00	
Baltimore & Ohio (Southwestern Div.) 1st 3½s, 1925,	6,160 00	<u> </u>
Schoen Steel Wheel 1st 5s, 1926,	. 6,000 00	
Long Island City & Flushing 1st cope 5s 1937	. 1,000 00 5 100 00	{ }
Southern Light & Traction col. 5s, 1949,	. 2,850 00	50,000 00
Lake Shore & Michigan Southern 4s, 1928,	. 890 00	2
Muncie (Ind.) Electric Light 1st 5s 1932	. 3,000 00	,
Montgomery Light & Water Power 1st cons. 5s, 1943,	5,600 00	ő
100 shares Lake Superior Corporation,	2,200 00	2
100 American Pipe & Construction,	5,000,00	
Georgia Railway & Electric ref. & imp. 5s, 1949,	. 113,280 00	100,000 00
240 shares Guarantee Trust, Atlantic City, N. J.,	. 54,000 00	30,000 00
16 " Washington (D. C.) Gas Light,	13,120 00	13,000 00
Kentucky Traction & Terminal 1st refunding 5s, 1951, Bethlehem Steel 1st lien refunding 5s, 1942, Nevada-California Power 1st 6s, 1927, 100 shares Missouri Pacific, 400 "Denver & Rio Grande preferred, 200 "Norfolk Southern, 300 "Virginia Railway & Power, 200 "Lehigh Valley Transit, 200 "Philadelphia Rapid Transit, 70 "Lehigh Coal & Navigation, 100 "Washington-Virginia preferred, 25 "Cambria Steel, Kentucky Traction & Terminal 1st ref. 5s, 1951, Denver & Rio Grande R.R. cum. adj. 7s, 1932, Eric convertible 4s, 1953, Chicago & North Michigan 1st 5s, 1931, Lancaster County (Pa.) Ry. & Lt. col. 5s, 1951, Pennsylvania Lighting 1st 5s, 1940, Nevada-California Power 1st 6s, 1927, Southern Sierras Power 1st 6s, 1936, 200 shares Philadelphia Rapid Transit, 100 "Lehigh Valley Transit, 100 "Pennsylvania Steel preferred, Lehigh Valley cons. 6s, 1933, Lake Eric & Western 1st 5s, 1937, Toledo, St. Louis & Western prior lien 3½s, 1925, Wisconsin Central 1st gen. 4s, 1949, Baltimore & Ohio (Southwestern Div.) 1st 3½s, 1925, Chicago, Rock Island & Pacific 4s, 2002, Long Island City & Flushing 1st cons. 5s, 1937, Southern Light & Traction col. 5s, 1949, Lake Shore & Michigan Southern 4s, 1928, Consolidated Traction (New Jersey) 5s, 1933, Muncie (Ind.) Electric Light 1st 5s, 1932, Montgomery Light & Water Power 1st cons. 5s, 1943, 100 shares Lake Superior Corporation, 100 "American Pipe & Construction, 100 "Amer	. 1.650 00) 15,000 00
25 "Hunt. & Broad Top Mt. R.R. & Coal, pref.,	. 587 50)

	Company's Market Value.	Loaned Thereon.
300 shares George W. Helme Co., preferred,	\$33,900 00	
1,000 "Weyman-Bruton, preferred,	118,000 00 72,100 00	\$150,000 00
700 "American Snuff, preferred,	63 500 00	
1,400 Electric Storage Battery,	63,500 00 67,200 00 7,200 00 1,960 00	100,000 00
400 " Pittsburg Coal,	7,200 00	
Bangor Railway & Electric 1st consolidated 5s, 1935,	1,960 00	
Southern Traction 1st col. 5s, 1950,	1,400 00	
Kansas City (Mo.) Gas 1st 5s, 1922,	5,400 00 9,300 00	
Standard Gas & Electric convertible 6s, 1926.	8,460 0.0	
Springfield Water consolidated 5s, 1926,	13.650 00	
North Springheld Water 1st 5s, 1928,	5,400 00 4,750 00	
100 shares Union Traction,	3,650 00	100,000 00
200 Pacific Gas & Electric	7,000 00	100,000 00
50 " Electric Storage Battery,	2,400 00 8,900 00	
100 " Crucible Steel of America, preferred,	8,900 00	
Too Cambria Steel,	5,000 00 16,796 00	
221 "General Asphalt, preferred,	13,300 00	
111 "United Gas Improvement	9,435 00	
100 " Philadelphia Electric	2,600 00	
New York Interurban Water 1st 5s, 1931,	5,880 00	
Kansas City (Mo.) Gas 1st 5s, 1922,	1,860 00	10,000 00
Missouri Edison Electric 5s, 1927, Wilkes Barre & Wyoming Valley Traction 1st 5s, 1921,	$\begin{bmatrix} 1,980 & 00 \\ 3,060 & 00 \end{bmatrix}$	
Philadelphia Suburban Gas & Electric 1st ref. 5s, 1960,	13,950 00	10,000 00
Toledo, St. Louis & Western Railroad col. 4s, 1917,	2,600 00	1
100 "Pennsylvania,	5,500 00	
1,200 Utan Copper,	61,200 00	
100 "General Asphalt, preferred,	7,600 00 7,600 00	
815 " Nevada Consolidated Copper,	12,225 00	
100 "Electric Storage Battery	4,800 00	200,000 00
100 " Lehigh Coal & Navigation,	8,400 00	· ·
1,200 "United States Steel,	70,800 00	
400 " Philadelphia Electric,	10,400 00 10,000 00	
50 "Girard Trust, Philadelphia,	45,000 00	
300 " Lehigh Valley Transit, preferred,	9,300 00	
Mortgages assigned,	2,328,300 00	1,111,300 00
•	2 457 000 50	21 072 200 00
	3,457,929 50	\$1,972,300 00
SCHEDULE B. STOCKS AND BONDS OWNED B		
Railroad Stocks. Book Va		Market Value.
Chicago City Stock Underwriting Syndicate, . \$63,500 700 shares Cleveland & Pittsburgh, 64,750		\$53,295 00 55,300 00
100 "Frank. & South. Pass., Phila., 42,158	00 722	36,100 00
1,000 " Grand Rapids & Indiana, 5,000	00 20	20,000 00
1,431½ "Midland Valley, preferred,		-
1,000 Finadelphia Traction, 95,960	37 162	81,000 00
250 Pitts., Ft. wayne & Chicago, 40,250	00 159	39,750 00
Bank Stocks. 76 shares Bank of No. Amer., Philadelphia, . 10,168	00 281	21 256 00
	00 201	21,356 00
Miscellaneous Stocks. 222 shares Cramp & Sons, S. & E. Bldg. Co.,	- 13	2,886 00
500 " Delaware Insurance 5.000		3,750 00
332 " Lake Superior Corporation,	- 22	7,304 00
State, County and Municipal Bonds,		
Abington, Pa., school 4s, 1936, op.,	00 96	20,640 00
Allegheny, Pa., bridge 4s, 1942,	00 96	192,000 00
Allegheny County, Pa., road 4¼s, 1943,	00 100 00 98	250,000 00 196,000 00
Altoona, Pa., school 4s, 1930–39,	00 97	48,500 00
Atlantic City N .1 water 5g 1025 411 000	00 106	42,400 00
Birmingham, Ala., sewer 5s, 1938, 100,000	00 102	102,000 00
Cape May, N. J., $4\frac{1}{2}$ s, 1922,		73,260 00 97,000 00
Convic Co., 1 a., running and mp. 48, 1969,	97	91,000 00

	Book Value.	Rate.	Market Value.
Charleroi, Pa., school 4½s, 1914,	\$5,000 00	100	\$5,000 00
Charleroi, Pa., school $4\frac{1}{2}$ s, $1919-29$,	15,000 00	101	15,150 00
Charleroi, Pa., school 4½s, 1934,	5,000 00	102	5,100 00
Charleston, S. C., refunding 4s, 1938,	50,000 00	97	48,500 00
Charter Do. 4s. 1027 20 on 1017 10	50,000 00 270,000 00	98 99	$49,000 00 \\ 267,300 00$
Chester, Pa., 48, 1937-39, Op. 1917-19,	60,000 00	100	60,000 00
Chester, Pa., school 4s, 1914, op., Du Bois, Cl. Co., Pa., water 4½s, 1927, op. 1914–20, Durham, N. C., 6s, 1921, op., Glenolden, Pa., 4s, 1934, op. 1914,	25,000 00	100	25,000 00
Durham N. C. 6s. 1921, op.	20,000 00	100	20,000 00
Glenolden, Pa., 4s. 1934, op. 1914.	28,000 00	96	26,880 00
Greensburg, Pa., 4s, 1938,	140,000 00	96	134,400 00
Greensburg, Pa., 4s, 1938,	4,000 00	100	4,000 00
Harrisburg, Pa., 4s, 1918–30,	205,000 00	99	202,950 00
Harrisburg, Pa., 4s, 1931-37,	64,000 00	98	62,720 00
Hinds County, Miss., road 5s, 1922-27,	600 00	98	588 00
Hinds County, Miss., road 5s, 1928-37,	99,400 00	97	96,418 00
Lackawanna County, Pa., funding 4s, 1938,	149,000 00	97	144,530 00
Hinds County, Miss., road 5s, 1922–27, Hinds County, Miss., road 5s, 1928–37, Lackawanna County, Pa., funding 4s, 1938, Lansdowne, Pa., school 4s, 1919–30,	$14,000 00 \\ 9,000 00$	99 98	13,860 00
Lansuowne, 1 a., 48, 1901–09,	35,000 00	100	8,820 00 35,000 00
Lebanon, Pa., 4s, 1915,	35,000 00	99	34,650 00
Lebenon Pa 4s 1925	30,000 00	98	29,400 00
Los Angeles Cal 41s 1919-20.	00,000 00	99	17,820 00
Lebanon, Pa., 4s, 1920, Lebanon, Pa., 4s, 1925, Los Angeles, Cal., 4½s, 1919–20, Los Angeles, Cal., 4½s, 1934–36,	199,000 00 {	97	32,010 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1937-49,		96	143,040 00
Low. Merion Tp., Mont. Co., Pa., sch. 4s, 1923-30,	60,000 00 `	99	59,400 00
Los Angeles, Cal., 42s, 1937-49, Low. Merion Tp., Mont. Co., Pa., sch. 4s, 1923-30, Low. Merion Tp., Mont. Co., Pa., sch. 4s, 1931-37, Luzerne County, Pa., fund. 4s, 1915-17, Luzerne County, Pa., fund. 4s, 1918-26,	65,000 00	98	63,700 00
Luzerne County, Pa., fund. 4s, 1915-17,	21,000 00	100	21,000 00
Luzerne County, Pa., fund. 4s, 1918-26,	79,000 00	99	78,210 00
Lynchburg, Va., ref. $4\frac{1}{2}$ s, 1927,	50,000 00	100	50,000 00
Mahanoy City, Pa., 4s, 1928, op.,	21,000 00	100	21,000 00
Martin's Ferry, O., school 5s, 1931-33,	4,000 00	113	4,520 00
Martin's Ferry, O., school 5s, 1934-35,	$\frac{4,000\ 00}{4,000\ 00}$	114	4,560 00 4,600 00
Martin's Ferry, O., school 5s, 1990-57,	6,000 00	115 116	
Luzerne County, Pa., fund. 4s, 1918–26, Lynchburg, Va., ref. 4½s, 1927, Mahanoy City, Pa., 4s, 1928, op., Martin's Ferry, O., school 5s, 1931–33, Martin's Ferry, O., school 5s, 1934–35, Martin's Ferry, O., school 5s, 1938–40, Martin's Ferry, O., school 5s, 1938–40, Martin's Ferry, O., school 5s, 1941–43, Martin's Ferry, O., school 5s, 1941, Martin's Ferry, O., 5s, 1915–16, Martin's Ferry, O., 5s, 1915–16, Martin's Ferry, O., 5s, 1918, Martin's Ferry, O., 5s, 1918, Martin's Ferry, O., 5s, 1920–21, Martin's Ferry, O., 5s, 1923, Martin's Ferry, O., 5s, 1923, Martin's Ferry, O., 5s, 1924–25, Martin's Ferry, O., 5s, 1926–27, Martin's Ferry, O., 5s, 1928–29, McKeesport, Pa., school 4½s, 1915–18	6,000 00	117	6,960 00 7,020 00
Martin's Ferry, O., school 5s, 1944	1,000 00	118	1,180 00
Martin's Ferry, O., 5s, 1914,	1,000 00	100	1,000 00
Martin's Ferry, O., 5s, 1915-16,	2,000 00	101	2,020 00
Martin's Ferry, O., 5s, 1917,	1,000 00	103	1,030 00
Martin's Ferry, O., 5s, 1918,	1,000 00	104	1,040 00
Martin's Ferry, O., 5s, 1919,	1,000 00	105	1,050 00
Martin's Ferry, O., 5s, 1920–21,	2,000 00	106	2,120 00
Martin's Ferry, O., 5s, 1922,	1,000 00 1,000 00	107	1,070 00
Martin's Ferry, O., 5s, 1925,	2,000 00	$\frac{108}{109}$	1,080 00 $2,180 00$
Martin's Ferry O 5s 1926-27	2,000 00	110	2,180 00 2,200 00
Martin's Ferry, O., 5s, 1928–29.	2.000-00	111	$2,200 \ 00$ $2,220 \ 00$
Martin's Ferry, O., 5s, 1928–29, McKeesport, Pa., school 4\frac{1}{2}s, 1924, McKeesport, Pa., school 4s, 1915–18, McKeesport, Pa., school 4s, 1919–23, McKeesport, Pa., school 4s, 1925–28, McKeesport, Pa., school 4s, 1929–34, Montgomery, Ala., water 4\frac{1}{2}s, 1928, Mt. Pleasant, Pa., fund. & imp. 5s, 1922, op. 1917, Mt. Pleasant, Pa., fund. & imp. 5s, 1922, Mt. Pleasant, Pa., fund. & imp. 5s, 1916, op., Newberry, S. C., 4\frac{1}{2}s, 1949, New Brighton, Pa., school 5s, 1914, Norfolk, Va., 4s, 1932.	57,000 00 32,000 00 17,000 00	102	58,140 00
McKeesport, Pa., school 4s, 1915-18,	32,000 00	99	31,680 00
McKeesport, Pa., school 4s, 1919-23,	17,000 00	98	16 660 00
McKeesport, Pa., school 4s, 1925–28,	48,000 00	97	46,560 00 87,360 00 48,500 00
McKeesport, Pa., school 4s, 1929-34,	91,000 00	96	87,360 00
Montgomery, Ala., water 4½s, 1928,	50,000 00	97	48,500 00
Mt. Pleasant, Pa., fund. & imp. 5s, 1922, op. 1917,	6,000 00	102	6,120 00 7,280 00 5,000 00
Mt. Fleasant, Fa., June. & Imp. 5s, 1942, Mt. Pleasant Pa. fund & imp. 5s, 1016 on	7,000 00 5,000 00	$\begin{array}{c} 104 \\ 100 \end{array}$	7,280 00
Newherry S C. 44s 1949	40,000 00	96	5,000 00 38,400 00
New Brighton, Pa., school 5s, 1914.	1,100 00	100	1,100 00
Norfolk, Va., 4s, 1932.	50,000 00	91	45,500 00
Norristown, Pa., 4s, 1938, op.,	142,000 00	99	140,580 00
Northampton County, Pa., 4s, 1919-29,	139,000 00	99	137,610 00
New Brighton, Fa., school 58, 1914,	96,000 00	98	94,080 00
North Carolina note, 5s, 1914,	200,000 00	100	200,000 00
Philadelphia, Pa., 3½s, 1914,	100,000 00	100	100,000 00
Pittsburgh Po Fronk sch sub diet 4s 1005	1,500,000 00	100	1,500,000 00
Pittsburgh Pa Moorhead sch sub d 4s 1925	100,000 00 115,000 00	98 97	98,000 00 111,550 00
Pittsburgh, Pa., Monon, Water 4s, 1991,	134,800 00	99	111,550 00 133,452 00
Pittsburgh, Pa., Monon, Water 4s. 1924-31	365,200 00	98	357,896 00
North Carolina note, 5s, 1914, Philadelphia, Pa., 3½s, 1914, Philadelphia, Pa., 4s, 1937–39, Pittsburgh, Pa., Frank. sch. sub. dist. 4s, 1925, Pittsburgh, Pa., Moorhead sch. sub. d. 4s, 1935, Pittsburgh, Pa., Monon. Water 4s, 1921–23, Pittsburgh, Pa., Monon. Water 4s, 1924–31, Pittsburgh, Pa., 4s, 1925, op. 1922, Radnor Tp., Pa., school 4s, 1914,	365,200 00 300,000 00	98	133,452 00 357,896 00 294,000 00
Radnor Tp., Pa., school 4s, 1914,	10,000 00	100	10,000 00

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	Book Value.	Rate.	Market Value.
Radnor Tp., Pa., school 4s, 1919,	\$12,000 00	98	
D. J. D. D. J. J. 1004			\$11,760 00
Radnor Tp., Pa., school 4s, 1924,	12,000 00	97	11,640 00
Radnor Tp., Pa., school 4s, 1929-34,	24,000 00	96	23,040 00
Radner To Da school 4s 1020			11,400,00
Radnor Tp., Pa., school 4s, 1939, Raleigh, N. C., 5s, 1919,	12,000 00	95	11,400 00
Raleigh, N. C., 5s, 1919,	25,000 00	101	25,250 00
Reading, Pa., 4s, 1922,	17,000,00		17,000,00
Treating, 1 a., 15, 1922,	17,000 00 45,000 00	100	11,400 00 25,250 00 17,000 00
Reading, Pa., 4s, 1927,	45,000 00	99	44,550 00 86,240 00 39,900 00
Reading, Pa., 4s, 1932-37,	88,000 00	98	86 240 00
Con The Color of t	33,000 00	90	30,240 00
San Francisco, Cal., city and county 3½s, 1918, .)	(95	39,900 00
San Francisco, Cal., city and county 3½s, 1919,	1	94	22,090 00
San Francisco Cal, city and county 21, 1000			22,000 00
San Francisco, Cal., city and county $3\frac{1}{2}$ s, 1920, .	1	93	8,835 00
San Francisco, Cal., city and county $3\frac{1}{2}$ s, 1921, .		92	5,060 00
San Francisco Cal city and county 325, 1021,			4.005.00
San Francisco, Cal., city and county 3½s, 1922, .		91	4,095 00
San Francisco, Cal., city and county $3\frac{1}{2}$ s, 1923, .	1	90	900 00
San Francisco, Cal., city and county 32s, 1924, .	i		
Dan Francisco, Cal., city and county 348, 1924,	92,576 05 {	89	890 00
San Francisco, Cal., city and county $3\frac{1}{2}$ s, 1926, .	02,010 00 }	88	880 00
San Francisco, Cal., city and county 32s, 1927,	1	87	870 00
San Transisco, Car., City and County 328, 1927,			870 00
San Francisco, Cal., city and county 3½s, 1928-29,	1	86	1,720 00
San Francisco Cal. city and county 34s 1930	1	85	850 00
Con Transition Call sity and county 925, 1990,			
San Francisco, Cai., city and county 32s, 1932-33,		84	1,680 00
San Francisco, Cal., city and county 3 ks. 1934–35.		83	1,660 00
San Francisco Cal situ and county 21, 1020 20	į į	01	1,600,00
San Francisco, Cal., city and county 3½s, 1930–29, San Francisco, Cal., city and county 3½s, 1930–33, San Francisco, Cal., city and county 3½s, 1932–33, San Francisco, Cal., city and county 3½s, 1934–35, San Francisco, Cal., city and county 3½s, 1938–39, San Francisco, Cal., city and county 3½s, 1932–29, San Francisco, Cal., city and county 3½s, 1932–33, San Francisco, Cal., city and county 3½s, 1938–39, San Francisco, Cal., city and county 3½s, 1932–30, San Francisco, Cal., city and county 3½s, 1932–30, San Fr	J	81	1,620 00
San Francisco, Cal., city and county $3\frac{1}{2}$, $1940-42$, San Francisco, Cal., city and county $4\frac{1}{2}$ s, 1918 ,		80	1,600 00
San Francisco Cal city and county Als 1018	4,000 00	99	3,960 00
S. F. Tancisco, Cal., City and County 428, 1916,	4,000 00		5,900 00
San Francisco, Cal., city and county $4\frac{1}{2}$ s, 1919–21,	18,000 00	98	17,640 00
San Francisco Cal city and county 41s 1022-26	18,000 00 30,000 00	97	29,100 00
Con Transition Col., sity and county 41, 1007 21,	20,000 00		20,100 00
San Francisco, Cal., city and county 4½s, 1927-31,	30,000 00	96	28,800 00
San Francisco, Cal., city and county 4\frac{1}{2}s, 1932-34	18,000 00	95	17,100 00
San Francisco, Cal., city and county $4\frac{1}{2}$ s, 1919–21, San Francisco, Cal., city and county $4\frac{1}{2}$ s, 1919–226, San Francisco, Cal., city and county $4\frac{1}{2}$ s, 1922–26, San Francisco, Cal., city and county $4\frac{1}{2}$ s, 1927–31, San Francisco, Cal., city and county $4\frac{1}{2}$ s, 1932–34, San Francisco, Cal., city and county 5s, 1922, Scranton, Pa., poor district 4s, 1915–16, Scranton, Pa., poor district 4s, 1917–21,	20,000 00		
Ban Francisco, Car., city and county 5s, 1922,	39,900 00 20,000 00 47,000 00	101	40,400 00
Scranton, Pa., poor district 4s, 1915–16.	20.000 00	100	20,000 00
Scrapton Pa poor district 4s 1017 21	47,000,00	99	46 520 00
Scranton, Pa., 4s, 1914–16, Scranton, Pa., 4s, 1917–23, Scranton, Pa., 4s, 1924–33, Spartanburg County, S. C., 4½s, 1930–38, Spartanburg S. C., 4½s, 1932–42.	47,000 00		46,530 00 21,000 00
Scranton, Pa., 4s, 1914–16,	21,000 00	100	21,000 00
Scranton Pa 4s 1917-23	49,000 00 56,000 00 200,000 00	99	21,000 00 48,510 00 54,880 00 202,000 00 186,850 00 10,440 00 24,000 00 40,320 00 9,800 00
Connection D. 4, 1004 20,	70,000 00		10,010 00
Scranton, Pa., 4s, 1924–33,	56,000 00	98	54,880 00
Spartanburg County, S. C., 4\frac{1}{2}s, 1930-38	200.000.00	101	202,000 00
Spartanburg, S. C., $4\frac{1}{2}$ s, $1932-42$,	105,000 00		100 050 00
Spartanburg, S. C., 428, 1932–42,	185,000 00	101	186,850 00
Virginia 3s, 1932, op.,	10,820 00 25,000 00 42,000 00 10,000 00	87	10,440 00
Warren Pa server 4s 1027-28	25,000,00	96	24,000 00
Wallell, I a., sewel 48, 1927-20,	20,000 00		24,000 00
Warren, Pa., school 4s, 1927, op. 1917–22,	42,000 00	96	40,320 00
Washington Pa street imp 4s 1921	10,000,00	98	9,800 00
W-linet D	10,000 00		0,000 00
Washington, Pa., street imp. 4s, 1920–28,	40,000 00	97	38,800 00
Washington, Pa., street imp. 4s, 1929–30.	50,000 00	96	48,000 00
Washington County Do bridge 4s 1014 15		100	3,000 00
Washington County, Fa., bridge 4s, 1914-15,	3,000 00		
Washington County, Pa., bridge 4s, 1916–20,	18,000 00 45,000 00	99	17,820 00
Washington County Pa bridge 4s 1921-26	45,000,00	98	44,100 00
Washington County, Italy Division 15, 1027 20,	10,000 00		74 200 00
washington County, Pa., street imp. 4s, 1927-30,	56,000 00	97	54,320 00
Westmore, Co., Pa., fund, 4s, 1934, op, 1919–24.	100,000 00	98	98,000 00
Willsingburg Be school 41s 1014 17	8,000,00	100	8,000 00
Wikinsburg, 1 a., school 478, 1914-17,	8,000 00		0,000 00
Wilkinsburg, Pa., school $4\frac{1}{2}$ s, $1918-24$,	14,000 00	101	14,140 00
Winston N C 5s 1024	65,000 00	103	66,950 00
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00,000 00	100	00,550 00
Spartanburg, S. C., 4½s, 1932–42, Virginia 3s, 1932, op., Warren, Pa., sewer 4s, 1927–28, Warren, Pa., school 4s, 1927, op. 1917–22, Washington, Pa., street imp. 4s, 1921, Washington, Pa., street imp. 4s, 1926–28, Washington, Pa., street imp. 4s, 1926–28, Washington County, Pa., bridge 4s, 1914–15, Washington County, Pa., bridge 4s, 1916–20, Washington County, Pa., bridge 4s, 1921–26, Washington County, Pa., street imp. 4s, 1927–30, Westmore. Co., Pa., fund. 4s, 1934, op. 1919–24, Wilkinsburg, Pa., school 4½s, 1914–17, Wilkinsburg, Pa., school 4½s, 1918–24, Winston, N. C., 5s, 1924, Railroad Bonds.			
	08 500, 00	93	93,000 00
Albany Southern 1st 5s, 1939,	98,500 00		
Allegheny Valley gen. 4s, 1942,	979,375 00	95	950,000 00
Atch., Top. & Santa Fé gen. 4s, 1995,	90,000 00	93	93,000 00
Adda de Danta Po gen. 48, 1999,	107,000 00		100,000 00
Atlantic Avenue, Brooklyn, gen. cons. 5s, 1931, .	125,000 00	101	126,250 00
Aurora, Elgin & Chicago 1st 5s, 1941,	100,000 00	99	99,000 00
Boltimore & Appendig Short Tine let 5- 1046	07.500.00	67	
Baltimore & Annapolis Short Line 1st 5s, 1946, .	97,500 00 937,973 50		67,000 00
Baltimore & Ohio prior lien 3 s, 1925.	937,973 50	90	912,600 00
B & O (P Lot & Mid Div.) 1st 21s 1025	174,500 00	84	168,000 00
D. & O. (1. oct. & Mid. Div.) 180 328, 1323,	174,500 00	0.0	
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925,	89,500 00	88	88,000 00
Baltimore & Ohio prior lien 3½s, 1925, B. & O. (P. Jct. & Mid. Div.) 1st 3½s, 1925, Balt. & Ohio (Southw. Div.) 1st 3½s, 1925, B. & O. (P. L. E. & W. Va. sys.) ref. 4s, 1941,	194,890 00	84	168,000 00
Raltimore & Objection Ale 1014	25,000,00	100	
Baltimore & Ohio equip. 4½s, 1914,	25,000 00	100	25,000 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, 1915–16,	85,000 00	99	84,150 00
Baltimore & Ohio equip 41s, 1017-10	195,000 00	98	191,100 00
Baltimore & Ohio equip. 4½s, 1917–19,	135,000 00		70 750 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, $1920-22$, Beaver Val. Trac. 1st cons. 5s, 1950,	75,000 00	97	72,750 00
Beaver Val. Trac. 1st cons 5s 1950	100,000 00	93	93,000 00
Dooch Crook 1st 4- 1026	107 107 50		100,400,00
Beech Creek 1st 4s, 1936,	191,127 50	95	182,400 00
Beech Creek Extension 1st 3½s, 1951,	180,000 00	85	170,000 00
Brooklyn Union Elevated 1st 5s, 1950,	100,000 00	100	100,000 00
Describe & Court Provided 18t 98, 1990,	100,000 00		
Buffalo & Southwestern 1st ext. 5s, 1918,	98,500 00	100	100,000 00
Buffalo & Susquehanna 1st $4\frac{1}{2}$ s, 1953,	10,000 00	_	_
Ruffalo Roch & Pitta comin 50 1010 22	200,000,00	100	200,000 00
Buffalo, Roch. & Pitts. equip. 5s, 1918–22,	200,000 00	100	200,000 00

	Book Value.	Rate.	Market Value.
Cambria & Indiana car trust 5s, 1914,	* } \$85,785 00 {	100	\$24,000 00
Cambria & Indiana car trust 5s, 1915-17,	50,000 00	99	61,380 00
Catherine & Bainbridge St., Phila., 5s, 1920, Central Branch Union Pac. 1st 4s, 1948,	93,000 00	$\frac{102}{77}$	51,000 00 77,000 00
Central Electric, Kansas City, Mo., 5s, 1914,	75,000 00	91	68,250 00
Central of Ga. (Upper Cahaba Br.) 1st 4s. 1915.	.)	99	4,950 00
Central of Ga. (Upper Cahaba Br.) 1st 4s, 1915, . Central of Ga. (Upper Cahaba Br.) 1st 4s, 1916, .	00 107 50	98	24,500 00
Cent. of Ga. (Up. Canaba Br.) 1st 4s, 1917-18, .	96,137 50	97	38,800 00
Central of Ga. (Upper Cahaba Br.) 1st 4s, 1919, .	.)	96	28,800 00
Central Pacific 3½s, 1929,	94,000 00	91	95,550 00
Central Pacific 1st ref. 4s, 1949,	. 96,000 00	92	92,000 00
Central, Peoria, Ill., 1st 5s, 1915, Central Traction, Pittsburgh, Pa., 1st 5s, 1929,	52,000 00	99	51,480 00
Central Vermont 1st 4s, 1920,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 83	64,350 00 83,000 00
Chattanooga 1st cons. 5s, 1956,	94,000 00	95	95,000 00
Chesapeake & Ohio gen. $4\frac{1}{2}$ s, 1992,	150,000 00	93	139,500 00
Chicago & Alton ref. 3s, 1949,	119,125 00	61	91,500 00
Chic. & East. Ill. pur. mon. 1st lien 5s, 1942,	191,500 00	92	184,000 00
Chicago & Erie 1st 5s, 1982,	50,000 00	105	52,500 00
Chicago & Western Indiana cons. 4s, 1952,	. 278,500 00	83	249,000 00
Chicago City 1st 5s, 1927,	190,750 00	99	198,000 00
Chicago, Hammond & Western 1st 6s, 1927, Chicago Pyra adjustment income 4s, 1927	. 100,000 00	$\begin{array}{c} 113 \\ 47 \end{array}$	113,000 00
Chicago Rys. adjustment income 4s, 1927,	. 57,556 38 . 192,500 00	97	54,050 00 194,000 00
Chicago Rys. cons. Series A 5s, 1927,	45,000 00	90	40,500 00
Chicago Rys. cons. Series B 5s, 1927,	75,000 00	79	59.250 00
Chicago Rys. purchase money 4s, 1927,	185,850 00	66	136,290 00
Chic., Rock Is. & Pacific gen. 4s, 1988.	100,000 00	84	84,000 00
Chic., Rock Is. & Pacific equip. 5s, 1918,	•)	96	48,000 00
Chic., Rock Is. & Pacific equip. 5s, 1919-20,	. \ \ 192,302 55 \	95	95,000 00
Chic., Rock Is. & Pacific equip. 5s, 1921,	.)	94	47,000 00
Choctaw & Memphis 1st 5s, 1949, Choc., Okla. & Gulf gen. 5s, 1919,	46,000 00	98 99	49,000 00 99,000 00
Citizens' Street, Indianapolis, 1st cons. 5s, 1933,	100,000 00	99	99,000 00
Cit. Trac., Venango Co., Pa., 1st 5s, 1942, .	97.500 00	93	93,000 00
City & Sub., Portland, Ore., cons. 4s, 1930.	97,500 00 177,700 00 198,250 00	88	176,000 00
City & Sub., Portland, Ore., cons. 4s, 1930, Cl., Elyria & Western 1st 5s, 1920,	198,250 00	95	190,000 00
Cleveland, Lorain & Wheel, gen. 5s, 1936,	. 100,000 00	101	101,000 00
Cleveland 1st 5s, 1931,	199,500 00	100	200,000 00
Cleveland Short Line 1st 4½s, 1961,	. 190,500 00	95	190,000 00
Col., Buck. Lake & Newark Tr. 1st 5s, 1921, Conn. Ry. & Lighting 1st ref. 4½s, 1951,	. 99,500 00 . 195,000 00	$\frac{95}{93}$	95,000 00 186,000 00
Consolidated Traction, N. J., 5s, 1933,	200,000 00	100	200,000 00
Dan., Urbana & Champaign 5s, 1923.	193,875 00	97	194,000 00
Dan., Urbana & Champaign 5s, 1923, Dayton & Mich. ext. cons. 4½s, 1931,	200,000 00	97	194,000 00
Del. River R.R. & Br. 1st 4s, 1936,	260,000,00	95	247,000 00
Detroit & Flint 1st cons. 5s. 1921.	. 97,750 00	90	90,000 00
Detroit & Toledo Shore Line 1st 4s, 1953, .	. 72,600 00	83	66,400 00
Detroit United 1st cons. 4½s, 1932,	97,750 00 . 72,600 00 . 127,300 00 . 75,000 00	69	103,500 00
Duquesne Traction 1st 5s, 1930, East McKeesport Street 1st 5s, 1929,	. 100,000 00	$\frac{100}{93}$	75,000 00 93,000 00
Easton Cons Electric col trust 5s 1040	. 75,000 00	98	73,500 00
Easton, Palmer & Bethlehem St. 1st 5s, 1919, Elec. & Peoples Traction st. tr. cert. 4s, 1945, Elgin, Aurora & So. Trac. cons. 1st 5s, 1916,	50,000 00	98	49,000 00
Elec. & Peoples Traction st. tr. cert. 4s. 1945.	75,000 00	82	61,500 00
Elgin, Aurora & So. Trac. cons. 1st 5s, 1916,	. 193,000 00	99	198,000 00
Elgin, Johet & Eastern 1st 5s. 1941	. 100,000 00	105	105,000 00
Elmira & Williamsport ext. conv. 4s, 1950, Elmira Water, Lt. & R.R. 1st cons. 5s, 1956,	. 45,000 00	97	43,650 00
Elmira Water, Lt. & R.R. 1st cons. 5s, 1956,	. 181,500 00 . 204,762 50 . 93,750 00 . 97,500 00	90	180,000 00
Erie & Pittsburgh gen. 3½s, 1940, Erie (Pennsylvania col.) 4s, 1951,	. 204,762 30	87 88	187,050 00 88,000 00
Erie prior lien 4s, 1996,	95,750 00	83	83,000 00
Erie car trust 4s, 1914,	.)	100	35,000 00
Erie car trust 4s,1915,	53,024 58 {	98	4,900 00
Enic con tract 1- 1016	.)	97	17,460 00
Erie equip. $4\frac{1}{2}$ s, 1914,	•]	100	31,000 00
Erie equip. 42s, 1915,	•	99	84,150 00
Erie equip. 428, 1910,	687,326 33	98 97	156,800 00
Erie equip. 428, 1917-18,		9 7 96	$\begin{array}{cccc} 205,640 & 00 \\ 162,240 & 00 \end{array}$
Erie equip. 4½s, 1920–21		95	40,850 00
Erie equip. 4½s, 1914, Erie equip. 4½s, 1915, Erie equip. 4½s, 1916, Erie equip. 4½s, 1916, Erie equip. 4½s, 1917-18, Erie equip. 4½s, 1919, Erie equip. 4½s, 1920-21, Erie collateral notes 5s, 1914, Erranyulla Electric let 4s, 1921	200,000 00	99	198,000 00
Evansville Electric 1st 4s, 1921,	. 89,000 00	87	87,000 00

	Book Value.	Rate.	Market Value.
Fed. St. & Pleasant Val. Pass. cons. 5s, 1942,	. \$50,000 00	101	\$50.500 00
Florida Southern 1st 4s, 1945,	. 69,487 50	86	64,500 00 75,000 00
Fort Pitt Traction 1st 5s, 1935,	. 75,000 00	100	75,000 00
Ft. Wayne & Wab. Val. Tr. 1st cons. 5s, 1934,	. 78,305 00	74	74,000 00
Ft. Wayne, Van Wert & Lima Trac. 5s, 1930, Gal., Har. & S. Ant. (M. & P. Ex.) 1st 5s, 1931,	. 92,000 00 . 100,000 00	86	86,000 00
Georgia Ry. & Electric 1st cons. 5s, 1932,	145 375 00	101 100	101,000 00
Grand Rapids 1st 5s, 1916,	. 145,375 00 . 100,000 00 . 47,375 00	99	150,000 00 99,000 00
Heston Man & Fairmount Pass cone 5s 1024	47.375 00	102	51,000 00
Hocking Valley equip. tr. 5s, 1916, Hocking Valley equip. tr. 5s, 1917–20, Illinois Central st. int. cert. 4s, 1952,		100	20,000 00
Hocking Valley equip. tr. 5s, 1917-20,	97,360 38	99	79,200 00
Illinois Central st. int. cert. 4s, 1952,	. 94,375 00	78	78.000 00
Illinois Central equip. $4\frac{1}{2}$ s, 1914,	•]	100	25,000 00
Illinois Central equip. 4½s, 1915–18,	234,196 63	99	99,000 00
Illinois Central equip. 43s, 1919-21,	. 231,200 00	98	73,500 00
Illinois Central equip. $4\frac{1}{2}$ s, $1919-21$, Illinois Central equip. $4\frac{1}{2}$ s, $1919-21$, Illinois Central equip. $4\frac{1}{2}$ s, $1922-23$, Illinois Central Traction 1st 5s, 1933 , Ind., Col. & E. Trac. gen. ref. 5s, 1926 , Ind. Decetur. & Western 1st 55, 1926 ,	97,000 00	9 7 95	35,890 00 95,000 00
Ind., Col. & E. Trac. gen. ref. 5s 1926	. 188,000 00	86	172 000 00
Ind., Decatur & Western 1st 5s, 1925, Ind., Col. & So. Trac. 1st 5s, 1923, Ind., Northern Traction 1st 5s, 1932, Ind., Trac. & Term. 1st 5s, 1933, Ind., Trac. & Term. 1st 5s, 1934, Ind., Trac. & Term. 1st 5s, 1934	. 100,000 00	97	172,000 00 97,000 00
Ind., Col. & So. Trac. 1st 5s, 1923,	. 200,000 00	98	196,000 00
Ind., Northern Traction 1st 5s, 1932,	. 87,000 00	80	80,000 00
Ind., Trac. & Term. 1st 5s, 1933,	. 96,500 00	97	97,000 00
interstate car trust os, 1914,	•) (100	37,000 00
Interstate car trust 5s, 1915-16,	. } 198,000 00 {	99	69,300 00
Interstate car trust 5s, 1917–19, Jackson Cons. Traction 1st 5s, 1934,	.)	98	91,140 00
Jackson Cons. Traction 1st 5s, 1934,	. 197,000 00	97	194,000 00
Jacksonville Electric 1st 5s, 1927, Jamestown, Franklin & Clearfield 1st 4s, 1959,	. 45,000 00 . 190,000 00	97 91	48,500 00 182,000 00
Jersey City, Hoboken & Pat. St. 1st 4s, 1949,	. 79,750 00	75	75,000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,	. 126,755 00	72	108,000 00
Kansas City Ry. & Lt. 1st lien ref. 5s, 1913,	. 193,000 00	$8\overline{5}$	170,000 00
Kings County Elevated 1st 4s, 1949,	. 92,500 00	83	83,000 00
Knoxville Ry. & Lt. cons. 5s, 1945,	. 90,000 00	95	95,000 00
Lake Erie & Western 1st 5s, 1937,	. 100,000 00	100	100,000 00
Lake Shore & Michigan Southern 4s, 1928,	. 199,750 00	89	178,000 00
Lake Shore & Michigan Southern 3½s, 1997,	. 908,010 45	85	850,000 00
Lake Shore Electric 1st cons. 5s, 1923, Lehigh & Hudson River gen. 5s, 1920,	. 97,500 00 . 250,000 00	$\frac{93}{101}$	93,000 00 252,500 00
Lehigh & New England equip. $4\frac{1}{2}$ s, 1915–16,	. 200,000 00	99	103,950 00
Lehigh & New England equip. 4½s, 1917–19,	·	98	235 200 00
Lehigh & New England equip. 4½s, 1920-22.	497,724 71	97	$\begin{array}{cccc} 235,200 & 00 \\ 116,400 & 00 \end{array}$
Lehigh & New England equip. $4\frac{1}{2}$ s, 1920–22, Lehigh & New England equip. $4\frac{1}{2}$ s, 1923,		96	33,600 00 315,000 00
	343,000 00	90	315,000 00
Lehigh Valley cons. 43, 1923, Lehigh Valley Transit 1st 4s, 1935, Lehigh Valley Transit 1st 5s, 1935, Lewiston, Brunswick & Bath St. 1st 5s, 1918, Lindell extended 1st 43s, 1921	50,000 00	101	50,500 00 50,500 00 87,000 00 103,000 00 95,000 00 85,500 00 250,000 00 186,000 00
Lehigh Valley Transit 1st 4s, 1935,	. 84,500 00 100,000 00	87	87,000 00
Length valley Transit 1st 5s, 1955,	. 100,000 00	103	103,000 00
Lindell extended 1st 4½s, 1921,	96,875 00 87,750 00 247,500 00	95 95	95,000 00
	247 500 00	100	250,000,00
Market St. cable extended 1st 6s, 1915, Market St. Elevated Passenger 1st 4s, 1955, Market St. Elevated Pass. equip. 5s. 1914-20,	198,000 00	93	186,000 00
Market St. Elevated Pass. equip. 5s. 1914-20.	104,000 00	100	104,000 00
Wason City & Ft. Dodge 1st 4s, 1955,	173.649 86	64	125,440 00
Mather equip. 5s, 1915, Met. St., Kansas City, Mo., cons. 5s, 1913,	44,887 50	100	45,000 00
Met. St., Kansas City, Mo., cons. 5s, 1913,	98,000 00	94	94,000 00
Michigan Traction 1st 5s, 1921,	46,500 00	98	49,000 00
Middlesex & Somerset Trac. 1st 5s, 1950, Midland Val. adj. Series A 5s, 1953,	94,500 00 65,000 00	$\frac{96}{40}$	96,000 00 35,520 00
Midland Valley adj. Series B 5s, 1953,	25,000 00	20	8,420 00
Milwaukee El. Ry. & Lt. cons. 5s, 1926,	50,000 00	102	51,000 00
Minneapolis St. & St. Paul City cons. 5s, 1928,	100,000 00	100	100,000 00
Missouri, Kansas & Okla. 1st 5s, 1942,	198,250 00	100	200,000 00
Mo., Kan. & Tex. (St. L. Div.) 1st ref. 4s, 2001, .	42,000 00	70	35,000 00
Mo., Kansas & Texas 1st ref. 4s, 2004,	89,000 00	68	68,000 00
Missouri Pacific 1st cons. 6s, 1920,	40,000 00	103	41,200 00
Missouri Pacific trust 5s, 1917,	100,000 00	95	95,000 00
Morris & Essex 1st ref. 3½s, 2000,	208,750 00 100,000 00	84 98	$210,000 00 \\ 98,000 00$
Mutual Terminal, Buffalo 1st 4s, 1924,	23,250 00	94	23,500 00
Nassau Electric cons. 4s, 1951,	172,165 00	73	146,000 00
Newark Passenger 1st cons. 5s, 1930,	128,000 00	104	133,120 00
New Orleans Terminal 1st 4s, 1953,	189,500 00	81	162,000 00
N. Orleans, Tex. & Mex. rec. cert. 6s, 1914,	248,337 67	100	250,000 00

New York Central Lines equip. 5s, 1915,				
New York, Chic. & St. Louis 1st 4s, 1937, 200,000 00 96 95,237,500 00 New York connecting 1st 4s, 1953, 235,625 00 95 237,500 00 New York Railways ald, income 5s, 1942, 122,377 46 60 132,543 00 New York Railways 1st real est. & ref. 4s, 1942, 73,272 54 75 67,569 75 New York State Rys. 1st cons. 4s, 1962, 233,730 00 85 212,500 00 New York State Rys. 1st cons. 4s, 1962, 233,730 00 85 212,500 00 New York State Rys. 1st cons. 4s, 1962, 233,730 00 85 212,500 00 New York State Rys. 1st cons. 4s, 1946, 48,125 00 79 39,500 00 Norfolk & Western stoms. 4s, 1941, 93,730 00 89 414,000 00 Norfolk & Western equip. 4s, 1915, 100,000 00 98 88,000 00 Norfolk & Western equip. 4s, 1916, 100,000 00 98 24,500 00 Norfolk & Western equip. 4s, 1916, 100,000 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 100,000 00 Northern Central 2d gen. 5s, 1926, 105,000 00 106 116,600 00 Northern Central 2d gen. 5s, 1926, 105,000 00 98 98,000 00 Northern Central 2d gen. 5s, 1926, 105,000 00 98 98,000 00 Northern Central 2d gen. 5s, 1926, 105,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1936, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1936, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1936, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1936, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1939, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1939, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1939, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1939, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1939, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1939, 100,000 00 99 98,000 00 Northern Central 2d gen. 5s, 1931, 4s, 1931, 1				
New York, Chic. & St. Louis 1st 4s, 1937, 200,000 00 96 932,000 00 New York connecting 1st 4s, 1953, 235,625 00 95 237,500 00 New York Railways ali, income 5s, 1942, 122,377 46 00 132,543 60 New York Railways 1st real est. & ref. 4s, 1942, 73,273 56 75 66 285,600 00 New York Short Line 1st 4s, 1953, 235,625 00 95 237,500 00 New York Short Line 1st 4s, 1953, 200,000 00 96 285,600 00 New York Short Line 1st 4s, 1952, 200,000 00 95 285,000 00 New York Short Line 1st 4s, 1954, 1962, 233,750 00 97 39,500 00 New York Short Line 1st 4s, 1941, 93,750 00 89 89,000 00 New York Western at cons. 4s, 1962, 233,750 00 89 89,000 00 New York Western equip. 4s, 1914, 93,750 00 89 89,000 00 Norfolk & Western equip. 4s, 1915, 200,000 00 Norfolk & Western equip. 4s, 1916, 200,000 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 200,000 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 200,000 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 200,000 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 200,000 00 98 98,000 00 00 Norfolk & Western equip. 4s, 1916, 200,000 00 98 98,000 00 00 00 00 00 00 00 00 00 00 00 00	New York Central Lines equip. 5s, 1915,	\$191,000 00		\$200,000 00
New York Railways ald, income 5s, 1942, 122,377 46 60 235,253 60 New York Railways 1st real est. & ref. 4s, 1942, 73,272 54 75 67,569 75 New York Short Line 1st 4s, 1957, 300,000 00 60 285,000 00 New York State Rys. 1st cons. 4\$\frac{1}{2}\$, 1962, 233,750 00 85 212,500 00 New York State Rys. 1st cons. 4\$\frac{1}{2}\$, 1962, 233,750 00 85 212,500 00 Norfolk & Western store, 100 1st 4st 4s, 1946, 134,455 00 94 141,000 00 Norfolk & Western store, 101 1st 4s, 1941, 93,750 00 89 88,000 00 Norfolk & Western equip. 4s, 1914, 93,750 00 89 88,000 00 Norfolk & Western equip. 4s, 1914, 93,750 00 89 88,000 00 Norfolk & Western equip. 4s, 1915, 93,750 00 90 88, 84,500 00 88, 84,500 00 89 89,000 00 Norfolk & Western equip. 4s, 1915, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1916, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Western equip. 4s, 1918, 92,000 00 98 99,000 00 Norfolk & Railway & Light 1st cons. 5s, 1919, 92,000 00 98 99,000 00 Norfolk & Railway & Light 1st cons. 5s, 1919, 92,000 00 99 99,000 00 Norfolk & Railway & Light 1st cons. 5s, 1919, 92,000 00 99 99,000 00 Norfolk & Railway & Light 1st cons. 5s, 1919, 92,000 00 99 99,000 00	New York Central Lines equip. 4½s, 1918,			98,000 00
New York Short Line 1st 4s, 1957, 300,000 00 96 228,000 00 New York State Rys. 1st cons. 4s, 1962, 233,750 00 85 212,550 00 N. Y., Westchester & Boston 1st 4s, 1946, 45,125 00 79 39,550 00 N. Grok & Western 1st cons. 4s, 1996, 134,455 00 99 4141,000 00 N. & W. & P. C. & C. joint 1st 4s, 1941, 93,750 00 89 89,000 00 Norfolk & West. Div. 1st flien & gen. 4s, 1944, 99,500 00 88 88,000 00 Norfolk & West. Div. 1st flien & gen. 4s, 1944, 99,500 00 88 88,000 00 Norfolk & Western equip. 4s, 1915, 204,344 80 99 100,6220 00 Norfolk & Western equip. 4s, 1915, 204,344 80 99 100,6220 00 Norfolk & Western equip. 4s, 1915, 200,000 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 100,000 00 106 116,600 00 Northern Central 2d gen. 5s, 1926, 100,000 00 106 116,600 00 Northern Contral 2d gen. 5s, 1926, 50,000 00 79 194,000 00 Northern Choir Traction 1st cons. 5s, 1919, 200,000 00 97 194,000 00 Nor. Pacific (St. PDul. Div.) 4s, 1996, 50,000 00 89 44,500 00 Onaba & Council Bull's St. 1st cons. 5s, 1928, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 97 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1931, 100,000 00 98 98,000 00 Onaba & Council Bull's St.	New York, Chic. & St. Louis 1st 4s, 1937,	200,000 00		927 500 00
New York Short Line 1st 4s, 1957, 300,000 00 96 228,000 00 New York State Rys. 1st cons. 4s, 1962, 233,750 00 85 212,550 00 N. Y., Westchester & Boston 1st 4s, 1946, 45,125 00 79 39,550 00 N. Grok & Western 1st cons. 4s, 1996, 134,455 00 99 4141,000 00 N. & W. & P. C. & C. joint 1st 4s, 1941, 93,750 00 89 89,000 00 Norfolk & West. Div. 1st flien & gen. 4s, 1944, 99,500 00 88 88,000 00 Norfolk & West. Div. 1st flien & gen. 4s, 1944, 99,500 00 88 88,000 00 Norfolk & Western equip. 4s, 1915, 204,344 80 99 100,6220 00 Norfolk & Western equip. 4s, 1915, 204,344 80 99 100,6220 00 Norfolk & Western equip. 4s, 1915, 200,000 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 100,000 00 106 116,600 00 Northern Central 2d gen. 5s, 1926, 100,000 00 106 116,600 00 Northern Contral 2d gen. 5s, 1926, 50,000 00 79 194,000 00 Northern Choir Traction 1st cons. 5s, 1919, 200,000 00 97 194,000 00 Nor. Pacific (St. PDul. Div.) 4s, 1996, 50,000 00 89 44,500 00 Onaba & Council Bull's St. 1st cons. 5s, 1928, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 97 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1931, 100,000 00 98 98,000 00 Onaba & Council Bull's St.	New York Poilways adi income 5s 1942	199 377 46		132 543 60
New York Short Line 1st 4s, 1957, 300,000 00 96 228,000 00 New York State Rys. 1st cons. 4s, 1962, 233,750 00 85 212,550 00 N. Y., Westchester & Boston 1st 4s, 1946, 45,125 00 79 39,550 00 N. Grok & Western 1st cons. 4s, 1996, 134,455 00 99 4141,000 00 N. & W. & P. C. & C. joint 1st 4s, 1941, 93,750 00 89 89,000 00 Norfolk & West. Div. 1st flien & gen. 4s, 1944, 99,500 00 88 88,000 00 Norfolk & West. Div. 1st flien & gen. 4s, 1944, 99,500 00 88 88,000 00 Norfolk & Western equip. 4s, 1915, 204,344 80 99 100,6220 00 Norfolk & Western equip. 4s, 1915, 204,344 80 99 100,6220 00 Norfolk & Western equip. 4s, 1915, 200,000 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 100,000 00 106 116,600 00 Northern Central 2d gen. 5s, 1926, 100,000 00 106 116,600 00 Northern Contral 2d gen. 5s, 1926, 50,000 00 79 194,000 00 Northern Choir Traction 1st cons. 5s, 1919, 200,000 00 97 194,000 00 Nor. Pacific (St. PDul. Div.) 4s, 1996, 50,000 00 89 44,500 00 Onaba & Council Bull's St. 1st cons. 5s, 1928, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 96 96,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 97 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1939, 100,000 00 98 98,000 00 Onaba & Council Bull's St. 1st cons. 5s, 1931, 100,000 00 98 98,000 00 Onaba & Council Bull's St.	New York Railways 1st real est & ref 4s 1942.			67,569 75
Na W. & P. C. & C. joint 1st 4s, 1941, 93,750 00 85 88,000 00 Norfolk & Western equip. 4s, 1914, 96,500 00 88 88,000 00 Norfolk & Western equip. 4s, 1916, 97,500 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 98,24,500 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 98,24,500 00 98 98,000 00 Norfolk Railway & Light 1st cons. 5s, 1949, 92,000 00 98 98,000 00 Northern Central 2d gen. 5s, 1926, 105,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1926, 105,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1926, 50,000 00 97 194,000 00 97 194,000 00 106 106,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1928, 100,000 00 97 194,000 00 106 106,000 00 106,000 00	New York Short Line 1st 4s, 1957.	300,000 00		288,000 00
Na W. & P. C. & C. joint 1st 4s, 1941, 93,750 00 85 88,000 00 Norfolk & Western equip. 4s, 1914, 96,500 00 88 88,000 00 Norfolk & Western equip. 4s, 1916, 97,500 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 98,24,500 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 98,24,500 00 98 98,000 00 Norfolk Railway & Light 1st cons. 5s, 1949, 92,000 00 98 98,000 00 Northern Central 2d gen. 5s, 1926, 105,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1926, 105,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1926, 50,000 00 97 194,000 00 97 194,000 00 106 106,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1928, 100,000 00 97 194,000 00 106 106,000 00 106,000 00	New York State Rys. 1st cons. 4½s, 1962,	233,750 00	85	212,500 00
Na W. & P. C. & C. joint 1st 4s, 1941, 93,750 00 85 88,000 00 Norfolk & Western equip. 4s, 1914, 96,500 00 88 88,000 00 Norfolk & Western equip. 4s, 1916, 97,500 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 98,24,500 00 98 98,000 00 Norfolk & Western equip. 4s, 1916, 98,24,500 00 98 98,000 00 Norfolk Railway & Light 1st cons. 5s, 1949, 92,000 00 98 98,000 00 Northern Central 2d gen. 5s, 1926, 105,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1926, 105,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1926, 50,000 00 97 194,000 00 97 194,000 00 106 106,000 00 106 116,660 00 Northern Central 2d gen. 5s, 1928, 100,000 00 97 194,000 00 106 106,000 00 106,000 00	N. Y., Westchester & Boston 1st $4\frac{1}{2}$ s, 1946,	48,125 00		39,500 00
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	Norfolk & Western 1st cons. 4s, 1996,	134,455 00		
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	N. & W. & P. C. & C. joint 1st 4s, 1941,	93,750 00		
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	Norfolk & West. Div. 1st lien & gen. 4s, 1944,	90,500 00		75,000,00
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	Norfolk & Western equip. 48, 1914,	204 344 80	99	
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	Norfolk & Western equip. 4s, 1916.	201,011 00		
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	Norfolk Railway & Light 1st cons. 5s, 1949,	92,000 00		98,000 00
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	Northern Central 2d gen. 5s, 1926,	105,000 00	106	116,600 00
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	Northern Ohio Traction 1st cons. 5s, 1919,			194,000 00
Öhio connecting 1st 4s, 1943, 100,000 00 96 96,000 00 Omaha & Council Bluffs St. 1st cons. 5s, 1928, 194,500 00 96 188,000 00 Ozark & Cherokee Central 1st 5s, 1913, 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania 2fs, 1916, 23,000 00 83 196,710 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 99 74,250 00 96 48,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-15, 1918 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 99 74,250 00 Penn. gen. freight equip. tr. 4s, 1919-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-15, 196 45,000 00 Penn. gen. freight equip. tr. 4s, 1915-1 111,828 58 97 111,550 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1914-3 111,828 58 97	Nor. Pacific (St. PDul. Div.) 4s, 1996,	50,000 00	89	27 500 00
Omaha & Council Bluffs St. ist cons. 5s, 1928, 02ak & Cherokee Central 1st 5s, 1913, 48,755 00 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 5s, 1939, 100,000 00 108 108,000 00 98 98,000 00 Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 27,000 00 23,243 75 98 23,520 00 98 98,000 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 26,100 00 108 100,000 00 98 98,000 00 98 98,000 00 98 98,000 00 98 98,000 00 98 98,000 00 98 98,000 00 99 100,000 00 98 98,000 00 90 71,000 90 71,000 90 72,000 00 90 71,000 00 90 72,000 00 90 72,250 00 90 74,250 00 90 74,250 00 90 74,250 00 90 74,250 00 90 90 74,250 00 90 96 74,500 00 90 74,500 00 90 74,500 00 90 74,500 00 90 74,500 00 90 92,350 00 90 723,500 00 90 723,500 00				96,000,00
Ozark & Cherokee Central 1st 5s, 1913. 48,750 00 60 30,000 00 Penn. & N. Y. Canal & R.R. cons. 5s, 1939, 100,000 00 108 108,000 00 Pennsylvania trust certificates 3½s, 1937, 237,000 00 83 196,710 00 Pennsylvania 3½s, 1916, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1915, 100 75,000 00 76,000 00 Pennsylvania gen. freight equip. tr. 4s, 1916-17, 198 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1918-10, 98 147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919-20, 96 48,000 00 Penn. gen. freight equip. tr. 4s, 1919-21, 96 48,000 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1916-20, 248,400 09 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1918-20, 98 73,500 00 Penn. gen. freight equip. tr. 4s, 1918-20, 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1926, 111,828 58 97 111,550 00 Penn. ge	Omaha & Council Pluffs St. 1st sons 5s. 1998	100,000 00		188 000 00
Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 108 108,000 00 Pennsylvania Tust certificates 3½s, 1937, 237,000 00 83 196,710 00 Pennsylvania 3½s, 1916, 23,243 23,200 00 83 196,710 00 Pennsylvania 3½s, 1916, 23,250 00 23,240 00 23,240 00 Pennsylvania gen. freight equip. tr. 4s, 1914, 1916, 100 75,000 00 Pennsylvania gen. freight equip. tr. 4s, 1916, 199 74,250 00 Pennsylvania gen. freight equip. tr. 4s, 1914-15, 199 97 24,250 00 Penn. gen. freight equip. tr. 4½s, 1914-15, 190 99 123,750 00 Penn. gen. freight equip. tr. 4½s, 1912-23, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4½s, 1914-15, 111,828 58 97 11,550 00 Penn. gen. freight equip. tr. 4½s, 1914-15, 111,528 99 123,750 00 Penn. gen. freight equip. tr. 4½s, 1914-15,	Ozark & Cherokee Central 1st 5s 1913	48 750 00		
Penn. & N. Y. Canal & R.R. cons. 4s, 1939, 100,000 00 98 98,000 00 Pennsylvania trust certificates 3½s, 1937, 237,000 00 83 196,710 00 Pennsylvania 3½s, 1916, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1914, Pennsylvania gen. freight equip. tr. 4s, 1915, 99 74,250 00 Pennsylvania gen. freight equip. tr. 4s, 1916, 99 74,250 00 Pennsylvania gen. freight equip. tr. 4s, 1918, 97 24,250 00 Pennsylvania gen. freight equip. tr. 4s, 1918, 97 24,250 00 Pennsylvania gen. freight equip. tr. 4½s, 19121–22, Penn. gen. freight equip. tr. 4½s, 1916–20, Penn. gen. freight equip. tr. 4½s, 1916–20, Penn. gen. freight equip. tr. 4½s, 1916–20, Penn. gen. freight equip. tr. 4½s, 1915, 111,828 58 97 111,550 00 Pennsylvania convertible 3½s, 1915, 111,828 58 97 111,550 00 Pennsylvania convertible 3½s, 1915, 111,828 58 97 111,550 00 Pennsylvania convertible 3½s, 1945, 144, 149,655 00 99 247,500 00 People's L., P. & Ry. (Paducah, Ky.) 1st 6s, 1917, 55,000 00 97 53,350 00 People's Passenger (Philadelphia) 4s, 1943, 149,655 00 83 124,500 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 109 21,800 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 109 21,800 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 106 26,500 00 Père Marquette cons. 4s, 1955, 75,000 00 45 45,000 00 Père Marquette cons. 4s, 1955, 75,000 00 45 45,000 00 Père Marquette cons. 4s, 1926, 250,000 00 103 25,750 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 00 Philadelphia & Erie 5s, 1920, 20,000 00 100 20,000 00 Philadelphia & Erie gen. 4s, 1926, 82,000 00 96 105,600 00 Philadelphia Cerie gen. 4s, 1957, 160,000 00 97 97,000 00 Philadelphia & Balt. & Wash. 1st 4s, 1947, 109,900 00 96 105,600 00 Philadelphia Cerie gen. 4s, 1951, 94, 20,000 00 97 97,000 00 97	Penn. & N. Y. Canal & R.R. cons. 5s. 1939.	100,000 00		
Pennsylvania gen. freight equip. tr. 4s, 1914, 23,243 75 98 23,520 00 Pennsylvania gen. freight equip. tr. 4s, 1915, 99 74,250 00 Pennsylvania gen. freight equip. tr. 4s, 1916. 99 74,250 00 Pennsylvania gen. freight equip. tr. 4s, 1916. 99 74,250 00 Pennsylvania gen. freight equip. tr. 4s, 1916. 99 74,250 00 Pennsylvania gen. freight equip. tr. 4s, 1918. 98 8147,000 00 Pennsylvania gen. freight equip. tr. 4s, 1919. 96 80,000 00 Pennsylvania gen. freight equip. tr. 4s, 1911. 96 48,000 00 Penn. gen. freight equip. tr. 4s, 1914. 99 96 48,000 00 Penn. gen. freight equip. tr. 4s, 1914. 99 97 24,250 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penn. gen. freight equip. tr. 4s, 1916-20, 244,158 00 99 123,750 00 Penns. gen. freight equip. tr. 4s, 1915. 111,828 58 97 111,550 00 Pennsylvania convertible 3s, 1915, 111,828 58 97 111,550 00 Pennsylvania consolidated 4s, 1948, 248,400 00 99 247,500 00 People's Passenger (Philadelphia) 4s, 1943, 149,655 00 83 124,500 00 People's Passenger, Phila., ext. cons. 4s, 1962, 233,770 00 96 231,360 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 109 21,800 00 People's St. (Luzerne Co., Pa.) lst 6s, 1918, 25,000 00 106 26,500 00 Père Marquette cons. 4s, 1955, 75,000 00 45 45,000 00 Père Marquette cons. 4s, 1955, 75,000 00 45 45,000 00 Père Marquette cons. 4s, 1920, 500,000 00 98 490,000 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 890,000 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 890,000 00 Philadelphia & Erie gen. 4s, 1947, 109,900 00 96 78,720 00 Philadelphia Cans. col. 5s, 1949, 20,000 00 97 97,000 00 Philadelphia Cans. col. 5s, 1949, 20,000 00 97 97,000 00 Philadelphia Cans. col. 5s, 1949, 20,000 00 97 97,000 00 97,000 00 Philadelphia Cans. col. 5s, 1949, 20,000 00 97 97,000 00 97,0	Penn. & N. Y. Canal & R.R. cons. 4s, 1939,	100,000 00	98	98,000 00
Pennsylvania gen. freight equip. tr. 4s, 1914, Pennsylvania gen. freight equip. tr. 4s, 1915, Pennsylvania gen. freight equip. tr. 4s, 1916-17, Pennsylvania gen. freight equip. tr. 4s, 1916-17, Pennsylvania gen. freight equip. tr. 4s, 1918, Pennsylvania gen. freight equip. tr. 4s, 1919-20, Pennsylvania gen. freight equip. tr. 4s, 1919-20, Penn. gen. freight equip. tr. 4s, 1919-20, Penn. gen. freight equip. tr. 4s, 1914-15, Penn. gen. freight equip. tr. 4s, 1914-15, Penn. gen. freight equip. tr. 4s, 1914-15, Penn. gen. freight equip. tr. 4s, 1914-20, Penn. gen. freight equip. tr. 4s, 1915, Pennsylvania consolidated 4s, 1948, Pennsylvania convertible 3s, 1915, Pennsylvania convertible 3s, 1915, Pennsylvania convertible 3s, 1945, Pennsylvania convertible 3s, 1948, Penple's Passenger, Phila., ext. cons. 4s, 1962, People's Passenger, Phila., ext. cons. 4s, 1962, People's Passenger, Phila., ext. cons. 4s, 1962, People's St. (Luzerne Co., Pa.) gen. 6s, 1921, People's St. (Luzerne Co., Pa.) Ist 6s, 1918, People's St. (Luzerne Co., Pa.) Ist 6s, 1918, People's St. (Luzerne Co., Pa.) Ist 6s, 1918, People's Marquette ref. 4s, 1955, Philadelphia & Erie 5s, 1920, Philadelphia & Co., 5s, 1949, Philadelphia Cons. col. 5s, 1949, Philadelphia Cons. col. 5s, 1949, Philadelphia Cons. col. 5s, 1951, Philadelphia Cons. col. 5s, 1951, Philadelphia Repid Trans. equip. 5s, 1918-20, Philadelphia Cons. col. 5s, 1951, Philadelphia St. Col. 5s, 1949, Philadelphia Cons. col. 5s, 1951, Philadelphia Repid Trans. equip. 5s, 1918-20, Philadelphia Cons. col. 5s, 1951, Philadelphia Cons. col. 5s, 1951, Philadelphia Cons. col. 5s, 1949, Philadelphia Cons. col. 5s, 1940, Ph	Pennsylvania trust certificates 3½s, 1937,		83	
Pennsylvania gen. freight equip. tr. 4s, 1915, Pennsylvania gen. freight equip. tr. 4s, 1916–17, Pennsylvania gen. freight equip. tr. 4s, 1918, Pennsylvania gen. freight equip. tr. 4s, 1918, Pennsylvania gen. freight equip. tr. 4s, 1919–20, Pennsylvania gen. freight equip. tr. 4s, 1919–20, Penns gen. freight equip. tr. 4½s, 1914–15. Penn. gen. freight equip. tr. 4½s, 1916–20, Penn. gen. freight equip. tr. 4½s, 1916–20, Penn. gen. freight equip. tr. 4½s, 1916–21, Penn. gen. freight equip. tr. 4½s, 1916–23, Penn. gen. freight equip. tr. 4½s, 1915, Penn. gen. freight equip. tr. 4½s, 1915, Penn. gen. freight equip. tr. 4½s, 1915, Pennsylvania convertible 3½s, 1915, Pennsylvania consolidated 4s, 1948, Pennsylvania consolidated 4s, 1948, People's Passenger (Philadelphia) 4s, 1943, People's Passenger (Philadelphia) 4s, 1943, People's Passenger, Phila., ext. cons. 4s, 1962, People's Passenger, Phila., ext. cons. 4s, 1961, People's St. (Luzerne Co., Pa.) gen. 6s, 1921, People's St. (Luzerne Co., Pa.) lst 6s, 1918, Père Marquette eons. 4s, 1951, Père Marquette eons. 4s, 1951, Père Marquette eons. 4s, 1955, Père Marquette eons. 4s, 1955, Père Marquette eons. 4s, 1950, Philadelphia & Erie 5s, 1920, Philadelphia & Erie gen. 4s, 1920, Philadelphia & Reading lst series cons. ext. 4s, 1947, Philadelphia & Reading lst series cons. ext. 4s, 1947, Philadelphia & Reading imp. ext. 4s, 1947, Philadelphia & Reading imp. ext. 4s, 1947, Philadelphia cons. col. 5s, 1949, Philadelphia Rapid Trans. equip. 5s, 1918–20, Philadelphia Rapid Trans. equip. 5s, 1918–20, Philadelphia, Wil. & Balt. 4s, 1926, Philadelphia, Wil. & Balt. 4s, 1926, Philadelphia, Rapid Trans. equip. 5s, 1918–20, Philadelphia, Wil. & Balt. 4s, 1926, Philadelphia, Rapid Trans. equip. 5s, 1918–20, Philadelphia, Rapid Trans. equip. 5s, 1918–20, Philadelphia, Wil. & Balt. 4s, 1926, Philadelphia, Rapid Trans. equip. 5s, 1918–20, Philadelphia, Wil. & Balt. 4s, 1926, Philadelphia, Rapid Trans. equip. 5s, 1918–20, Philadelphia, Rapid Trans. equip. 5s, 1918–20, Philadelphia, Ra	Pennsylvania $3\frac{1}{2}$ s, 1916,	23,243 75		23,520 00
Pennsylvania gen. freight equip. tr. 4s, 1918, Pennsylvania gen. freight equip. tr. 4s, 1919–20, Penn. gen. freight equip. tr. 4s, 1919–22, Penn. gen. freight equip. tr. 4s, 1914–15, Penn. gen. freight equip. tr. 4s, 1916–20, Penn. gen. freight equip. tr. 4s, 1915–3, Pennsylvania convertible 3s, 1915, Pennsylvania convertible 3s, 1915, Pennsylvania consolidated 4s, 1948, Pennsylvania consolidated 4s, 1948, Pennsylvania consolidated 4s, 1948, People's L., P. & Ry. (Paducah, Ky.) 1st 6s, 1917, People's Passenger (Philadelphia) 4s, 1943, People's Passenger, Phila., ext. cons. 4s, 1962, People's Passenger, Phila., ext. cons. 4s, 1962, People's St. (Luzerne Co., Pa.) gen. 6s, 1921, Pere Marquette cons. 4s, 1951, Pere Marquette cons. 4s, 1951, Pere Marquette cons. 4s, 1955, Pere Marquette cons. 4s, 1955, Philadelphia & Erie 5s, 1920, Philadelphia & Erie gen. 4s, 1920, Philadelphia & Reading imp. ext. 4s, 1947, Philadelphia Rapid Trans. equip. 5s, 1918–20,	Pennsylvania gen. freight equip. tr. 4s, 1914,		100	75,000 00
Pennsylvania gen. freight equip. tr. 4s, 1918, Pennsylvania gen. freight equip. tr. 4s, 1919–20, Penn. gen. freight equip. tr. 4s, 1919–22, Penn. gen. freight equip. tr. 4s, 1914–15, Penn. gen. freight equip. tr. 4s, 1916–20, Penn. gen. freight equip. tr. 4s, 1915–3, Pennsylvania convertible 3s, 1915, Pennsylvania convertible 3s, 1915, Pennsylvania consolidated 4s, 1948, Pennsylvania consolidated 4s, 1948, Pennsylvania consolidated 4s, 1948, People's L., P. & Ry. (Paducah, Ky.) 1st 6s, 1917, People's Passenger (Philadelphia) 4s, 1943, People's Passenger, Phila., ext. cons. 4s, 1962, People's Passenger, Phila., ext. cons. 4s, 1962, People's St. (Luzerne Co., Pa.) gen. 6s, 1921, Pere Marquette cons. 4s, 1951, Pere Marquette cons. 4s, 1951, Pere Marquette cons. 4s, 1955, Pere Marquette cons. 4s, 1955, Philadelphia & Erie 5s, 1920, Philadelphia & Erie gen. 4s, 1920, Philadelphia & Reading imp. ext. 4s, 1947, Philadelphia Rapid Trans. equip. 5s, 1918–20,	Pennsylvania gen. freight equip. tr. 4s, 1915, Pennsylvania gen. freight equip. tr. 4s, 1916, 17			14,250 00
Pennsylvania gen. freight equip. tr. 4s, 1919–20, Pennsylvania gen. freight equip. tr. 4s, 1921–22, Penn. gen. freight equip. tr. 4s, 1921–22, Penn. gen. freight equip. tr. 4s, 1916–20, Penn. gen. freight equip. tr. 4s, 1916–20, Penn. gen. freight equip. tr. 4s, 1921–23, Pennsylvania convertible 3s, 1915, 111,828 58 97 111,550 00 Pennsylvania convertible 3s, 1915, 111,828 58 97 111,550 00 Pennsylvania convertible 3s, 1915, 111,828 58 97 111,550 00 Penple's L., P. & Ry. (Paducah, Ky.) 1st 6s, 1917, 55,000 00 97 53,350 00 People's Passenger (Philadelphia) 4s, 1943, 149,655 00 83 124,500 00 People's Passenger, Phila., ext. cons. 4s, 1962, 233,770 00 96 231,360 00 People's Passenger, Phila., ext. cons. 4s, 1961, 279,300 00 96 273,600 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 109 21,800 00 People's St. (Luzerne Co., Pa.) 1st 6s, 1918, 25,000 00 109 22,6500 00 Père Marquette cons. 4s, 1951, 90,125 00 63 63,000 00 Père Marquette ref. 4s, 1955, 75,000 00 45 45,000 00 Père Marquette ref. 4s, 1955, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 490,000 00 Phila., Balt. & Wash. 1st 4s, 1943, 10,000,000 00 98 980,000 00 Phila., Balt. & Wash. 1st 4s, 1943, 10,000,000 00 98 980,000 00 Philadelphia Rapid Trans. equip. 5s, 1918–20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 00 97 97,000 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 100 25,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1945, 192,000 00 98 93,000 00 Pitts., Voungs. & Ashtabula 1st gen. 4s, 1948, 1920	Pennsylvania gen. freight equip. tr. 4s, 1910-17, .	417,089 98 (97	24.250 00
Pennsylvania gen. freight equip. tr. 4½s, 1914–15. Penn. gen. freight equip. tr. 4½s, 1916–20, Penn. gen. freight equip. tr. 4½s, 1915–3, Pennsylvania convertible 3½s, 1915, Pennsylvania consolidated 4s, 1948, People's L., P. & Ry. (Paducah, Ky.) 1st 6s, 1917, People's Passenger (Philadelphia) 4s, 1943, People's Passenger, Phila., ext. cons. 4s, 1962, People's Passenger, Phila., ext. 2d 4s, 1961, People's Passenger, Phila., ext. 2d 4s, 1961, People's St. (Luzerne Co., Pa.) gen. 6s, 1921, People's St. (Luzerne Co., Pa.) 1st 6s, 1918, Père Marquette cons. 4s, 1951, Père Marquette cons. 4s, 1955, Père Marquette cons. 4s, 1955, Père Marquette cons. 4s, 1955, Père Marquette cons. 4s, 1950, Philadelphia & Erie 5s, 1920, Philadelphia & Erie gen. 4s, 1920, Philadelphia & Reading imp. ext. 4s, 1947, Philadelphia & Reading imp. ext. 4s, 1947, Philadelphia & Reading imp. ext. 4s, 1947, Philadelphia Rapid Trans. equip. 5s, 1918–20, Philadelphia Rapid Trans. equip. 5s, 1918–20, Philadelphia, Wil. & Balt. 4s, 1926, Philadelphia, Wil. & Balt. 4s, 1949, Philadelphia, Wil. & Balt. 4s, 1940, Philadelphia, Wil. & Balt. 4s, 1940, Philadelphia, Wil. & Balt. 4s, 1940, Philad	Pennsylvania gen. freight equip. tr. 4s, 1919–20.			48,000 00
Penn. gen. freight equip. tr. $4\frac{1}{2}$ s, 1914—15, Penn. gen. freight equip. tr. $4\frac{1}{2}$ s, 1916—20, Penn. gen. freight equip. tr. $4\frac{1}{2}$ s, 1921—23, Pennsylvania convertible $3\frac{1}{2}$ s, 1915, 111,828 58 97 111,550 00 Pennsylvania consolidated 4 s, 1948, 248,400 00 99 247,500 00 Penpel's L., P. & Ry. (Paducah, Ky.) 1st 6s, 1917, 55,000 00 97 53,350 00 People's Passenger (Philadelphia) 4s, 1943, 149,655 00 83 124,500 00 People's Passenger, Phila., ext. cons. 4s, 1962, 233,770 00 96 231,360 00 People's Passenger, Phila., ext. cons. 4s, 1962, 233,770 00 96 273,600 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 100 21,800 00 People's St. (Luzerne Co., Pa.) lst 6s, 1918, 25,000 00 106 26,500 00 Père Marquette cons. 4s, 1951, 90,125 00 63 63,000 00 Père Marquette ref. 4s, 1955, 75,000 00 45 45,000 00 Père Marquette ref. 4s, 1955, 75,000 00 45 45,000 00 Philadelphia & Erie gen. 4s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 490,000 00 Philadelphia & Reading 1st series cons. ext. 4s, 1937, 164,906 25 97 161,020 00 Philadelphia ts col. 5s, 1949, 20,000 00 98 980,000 00 Philadelphia tons. col. 5s, 1951, 20,000 00 98 980,000 00 Philadelphia Rapid Trans. equip. 5s, 1918—20, 247,708 85 99 247,500 00 Philadelphia, Will. & Balt. 4s, 1926, 82,000 00 97 97,000 00 Philadelphia, Will. & Balt. 4s, 1926, 82,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1942, 73,750 00 100 25,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1949, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1940, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1940, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1940, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1942, 73,750 00 100 100,000 00 Pitts., McKeesport & Con. 1st cons. 5s, 1931, 100,000 00 94 94,000 00 Pitts., Nenango & Lake Erie 1st 5s, 1940, 100,000 00 98 93,000 00 Pitts., Shenango & Lake	Pennsylvania gen. freight equip. tr. 4s, 1921-22,			47,500 00
Penn. gen. freight equip. tr. 4½s, 1916–20,	Penn. gen. freight equip. tr. $4\frac{1}{2}$ s, 1914–15,	1	100	50,000 00
Pennsylvania convertible 3½s, 1915,	Penn. gen. freight equip. tr. $4\frac{1}{2}$ s, $1916-20$,	} 244,158 00 {	99	123,750 00
People's Passenger (Philadelphia) 4s, 1943, 149,655 00 83 124,300 00 People's Passenger, Phila., ext. cons. 4s, 1962, 233,770 00 96 231,360 00 People's Passenger, Phila., ext. 2d 4s, 1961, 279,300 00 96 237,600 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 106 26,500 00 People's St. (Luzerne Co., Pa.) 1st 6s, 1918, 25,000 00 106 26,500 00 Père Marquette cons. 4s, 1951, 90,125 00 63 63,000 00 Père Marquette ref. 4s, 1955, 75,000 00 45 45,000 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 490,000 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 96 105,600 00 Philadelphia tst col. 5s, 1949, 20,000 00 98 980,000 00 Philadelphia cons. col. 5s, 1951, 200,000 00 85 170,000 00 Philadelphia Rapid Trans. equip. 5s, 1918-20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 0	Penn. gen. freight equip. tr. $4\frac{1}{2}$ s, $1921-23$,]		73,500 00
People's Passenger (Philadelphia) 4s, 1943, 149,655 00 83 124,300 00 People's Passenger, Phila., ext. cons. 4s, 1962, 233,770 00 96 231,360 00 People's Passenger, Phila., ext. 2d 4s, 1961, 279,300 00 96 237,600 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 106 26,500 00 People's St. (Luzerne Co., Pa.) 1st 6s, 1918, 25,000 00 106 26,500 00 Père Marquette cons. 4s, 1951, 90,125 00 63 63,000 00 Père Marquette ref. 4s, 1955, 75,000 00 45 45,000 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 490,000 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 96 105,600 00 Philadelphia tst col. 5s, 1949, 20,000 00 98 980,000 00 Philadelphia cons. col. 5s, 1951, 200,000 00 85 170,000 00 Philadelphia Rapid Trans. equip. 5s, 1918-20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 0	Pennsylvania convertible 3½s, 1915,	111,828 58		247 500 00
People's Passenger (Philadelphia) 4s, 1943, 149,655 00 83 124,300 00 People's Passenger, Phila., ext. cons. 4s, 1962, 233,770 00 96 231,360 00 People's Passenger, Phila., ext. 2d 4s, 1961, 279,300 00 96 237,600 00 People's St. (Luzerne Co., Pa.) gen. 6s, 1921, 20,000 00 106 26,500 00 People's St. (Luzerne Co., Pa.) 1st 6s, 1918, 25,000 00 106 26,500 00 Père Marquette cons. 4s, 1951, 90,125 00 63 63,000 00 Père Marquette ref. 4s, 1955, 75,000 00 45 45,000 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 490,000 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 96 105,600 00 Philadelphia tst col. 5s, 1949, 20,000 00 98 980,000 00 Philadelphia cons. col. 5s, 1951, 200,000 00 85 170,000 00 Philadelphia Rapid Trans. equip. 5s, 1918-20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 0	People's I. P & Ry (Peduceh Ky) 1st 6s 1017	55,000,00		53 350 00
Père Marquette ref. 4s, 1955, 75,000 45 45,000 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 480,000 00 Philadelphia & Erie gen. 4s, 1920, 164,906 25 97 161,020 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 98 980,000 00 Philadelphia La Kwash. 1st 4s, 1943, 1,000,000 00 98 980,000 00 Philadelphia Ist col. 5s, 1949, 20,000 00 100 20,000 00 Philadelphia Rapid Trans. equip. 5s, 1918–20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 96 78,720 00 Pittsburgh & Charleroi St. 1st 5s, 1932, 100,000 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,	People's Passenger (Philadelphia) 4s 1943	149.655 00		124.500 00
Père Marquette ref. 4s, 1955, 75,000 45 45,000 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 480,000 00 Philadelphia & Erie gen. 4s, 1920, 164,906 25 97 161,020 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 98 980,000 00 Philadelphia La Kwash. 1st 4s, 1943, 1,000,000 00 98 980,000 00 Philadelphia Ist col. 5s, 1949, 20,000 00 100 20,000 00 Philadelphia Rapid Trans. equip. 5s, 1918–20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 96 78,720 00 Pittsburgh & Charleroi St. 1st 5s, 1932, 100,000 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,	People's Passenger, Phila., ext. cons. 4s, 1962,	233,770 00		231,360 00
Père Marquette ref. 4s, 1955, 75,000 45 45,000 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 480,000 00 Philadelphia & Erie gen. 4s, 1920, 164,906 25 97 161,020 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 98 980,000 00 Philadelphia La Kwash. 1st 4s, 1943, 1,000,000 00 98 980,000 00 Philadelphia Ist col. 5s, 1949, 20,000 00 100 20,000 00 Philadelphia Rapid Trans. equip. 5s, 1918–20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 96 78,720 00 Pittsburgh & Charleroi St. 1st 5s, 1932, 100,000 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,	People's Passenger, Phila., ext. 2d 4s, 1961,	279,300 00		273,600 00
Père Marquette ref. 4s, 1955, 75,000 45 45,000 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 480,000 00 Philadelphia & Erie gen. 4s, 1920, 164,906 25 97 161,020 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 98 980,000 00 Philadelphia La Kwash. 1st 4s, 1943, 1,000,000 00 98 980,000 00 Philadelphia Ist col. 5s, 1949, 20,000 00 100 20,000 00 Philadelphia Rapid Trans. equip. 5s, 1918–20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 96 78,720 00 Pittsburgh & Charleroi St. 1st 5s, 1932, 100,000 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,	People's St. (Luzerne Co., Pa.) gen. 6s, 1921,	20,000 00		21,800 00
Père Marquette ref. 4s, 1955, 75,000 45 45,000 00 Philadelphia & Erie 5s, 1920, 25,000 00 103 25,750 00 Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 480,000 00 Philadelphia & Erie gen. 4s, 1920, 164,906 25 97 161,020 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 98 980,000 00 Philadelphia La Kwash. 1st 4s, 1943, 1,000,000 00 98 980,000 00 Philadelphia Ist col. 5s, 1949, 20,000 00 100 20,000 00 Philadelphia Rapid Trans. equip. 5s, 1918–20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 96 78,720 00 Pittsburgh & Charleroi St. 1st 5s, 1932, 100,000 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,	People's St. (Luzerne Co., Pa.) 1st 6s, 1918,	25,000 00		20,500 00
Philadelphia & Erie 5s, 1920,	i cie marquette cons. 4s, 1991,	30,120 00		45,000,00
Philadelphia & Erie gen. 4s, 1920, 500,000 00 98 490,000 00 Philadelphia & Reading Ist series cons. ext. 4s, 1937, 164,906 25 97 161,020 00 Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 96 105,600 00 Philadelphia & Reading imp. ext. 4s, 1947, 20,000 00 98 980,000 00 Philadelphia Ist col. 5s, 1949, 20,000 00 100 20,000 00 Philadelphia cons. col. 5s, 1951, 200,000 00 85 170,000 00 Philadelphia Rapid Trans. equip. 5s, 1918–20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 00 96 78,720 00 Pittsburgh & Charleroi St. 1st 5s, 1932, 100,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 100 25,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, 73,750 00 100 75,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, 99,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, 99,000 00 93 93,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, 99,750 00 100 100,000 00 Pitts., McKeesport & Con. 1st cons. 5s, 1931, 100,000 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 55,230 00 77 46,200 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Reading (Jersey Cent., col.) 4s, 1951.	Philadelphia & Erie 5s 1990	25,000 00		25.750 00
Phila. & Reading 1st series cons. ext. 4s, 1937, 164,906 25 97 161,020 00 Phila. delphia & Reading imp. ext. 4s, 1947, 109,900 00 96 105,600 00 Phila. Balt. & Wash. 1st 4s, 1943, 1,000,000 00 98 980,000 00 Philadelphia 1st col. 5s, 1949, 20,000 00 100 20,000 00 Philadelphia cons. col. 5s, 1951, 200,000 00 85 170,000 00 Philadelphia Rapid Trans. equip. 5s, 1918–20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 00 96 78,720 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 00 97 97,000 00 Pittsburgh & Charleroi St. 1st 5s, 1932, 100,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 100 25,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, 73,750 00 100 75,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, 99,000 00 93 93,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, 99,750 00 100 100,000 00 Pitts., McKeesport & Con. 1st cons. 5s, 1931, 100,000 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 55,230 00 77 46,200 00 Pitts., Shenango & Lake Erie 1st 5s, 1940, 100,000 00 107 107,000 00 Pitts., Shenango & Lake Erie 1st 5s, 1946, 192,000 00 98 196,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Reading (Jersey Cent. col.) 4s, 1951.	Philadelphia & Erie gen. 4s. 1920.	500.000 00		490,000 00
Philadelphia & Reading imp. ext. 4s, 1947, 109,900 00 96 105,600 00 Phila., Balt. & Wash. 1st 4s, 1943, 20,000 00 100 20,000 00 Philadelphia 1st col. 5s, 1949, 20,000 00 100 20,000 00 Philadelphia cons. col. 5s, 1951, 200,000 00 85 170,000 00 Philadelphia Rapid Trans. equip. 5s, 1918-20, 247,708 85 99 247,500 00 Philadelphia, Wil. & Balt. 4s, 1926, 82,000 00 96 78,720 00 Pittsburgh & Charleroi St. 1st 5s, 1932, 100,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, 25,000 00 100 25,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, 73,750 00 100 75,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, 99,000 00 93 93,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, 99,750 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 100,000 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 55,230 00 77 46,200 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Pas.	Phila. & Reading 1st series cons. ext. 4s, 1937,			161,020 00
Philadelphia 1st col. 5s, 1949,	Philadelphia & Reading imp. ext. 4s, 1947,	109,900 00		105,600 00
Philadelphia cons. col. 5s, 1951, Philadelphia Rapid Trans. equip. 5s, 1918-20, Philadelphia, Wil. & Balt. 4s, 1926, Pittsburgh & Charleroi St. 1st 5s, 1932, Pittsburgh & Charleroi St. 1st 5s, 1932, Pitts, Cin., Chic. & St. Louis cons. 4½s, 1940, Pitts, Cin., Chic. & St. Louis cons. 4½s, 1942, Pitts, Cin., Chic. & St. Louis cons. 4½s, 1942, Pitts, Cin., Chic. & St. Louis cons. 4½s, 1957, Pitts, Cin., Chic. & St. Louis cons. 4½s, 1963, Pitts, Cin., Chic. & St. Louis cons. 4½s, 1963, Pitts, McKeesport & Con. 1st cons. 5s, 1931, Pitts, McKeesport & Con. 1st cons. 5s, 1931, Pitts, NetKeesport & Greens. 1st 5s, 1931, Pitts, Shenango & Lake Erie 1st 5s, 1940, Pitts, Youngs. & Ashtabula 1st gen. 4s, 1948, Portland (Ore.) 1st ref. 5s, 1930, Public service equip. 5s, 1914, Reading (Jersev Cent. col.) 4s, 1951, 220,000 00 94 78,720 00 97,000 00 97,000 00 94 94,000 00 94 94,000 00 94 94,000 00 94 94,000 00 95 93,000 00 96 78,720 00 97,000 00 96 78,720 00 97,000 00 97,000 00 98 93,000 00 98 106,000 00 98 106,000 00 98 106,000 00 Public service equip. 5s, 1914, Pip. 900 00 100 20,000 00 98 93,000 00 Padding (Jersev Cent. col.) 4s, 1951.	Phila., Balt. & Wash. 1st 4s, 1943,	1,000,000 00		
Pittssurin & Charlerol St. 1st 5s, 1932, 100,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1940, 25,000 00 100 25,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1942, 73,750 00 100 75,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1963, 99,750 00 100 100,000 00 Pitts., McKeesport & Con. 1st cons. 5s, 1931, 100,000 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 55,230 00 77 46,200 00 Pitts., Shenango & Lake Erie 1st 5s, 1940, 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Reading (Jersey Cent. col.) 4s, 1951. 92,530 60 93 93,000 00		20,000 00		170 000 00
Pittssurin & Charlerol St. 1st 5s, 1932, 100,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1940, 25,000 00 100 25,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1942, 73,750 00 100 75,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1963, 99,750 00 100 100,000 00 Pitts., McKeesport & Con. 1st cons. 5s, 1931, 100,000 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 55,230 00 77 46,200 00 Pitts., Shenango & Lake Erie 1st 5s, 1940, 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Reading (Jersey Cent. col.) 4s, 1951. 92,530 60 93 93,000 00	Philadelphia Rapid Trans equip 5s 1918-20	247 708 85		247.500 00
Pittssurin & Charlerol St. 1st 5s, 1932, 100,000 00 97 97,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1940, 25,000 00 100 25,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1942, 73,750 00 100 75,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,000 00 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4\frac{1}{2}s, 1963, 99,750 00 100 100,000 00 Pitts., McKeesport & Con. 1st cons. 5s, 1931, 100,000 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 55,230 00 77 46,200 00 Pitts., Shenango & Lake Erie 1st 5s, 1940, 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Reading (Jersey Cent. col.) 4s, 1951. 92,530 60 93 93,000 00	Philadelphia, Wil, & Balt, 4s, 1926.	82,000 00		78,720 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,000 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, 99,000 00 93 93,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, 99,750 00 100 100,000 00 Pitts., McKeesport & Con. 1st cons. 5s, 1931, 100,000 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 55,230 00 77 46,200 00 Pitts., Shenango & Lake Erie 1st 5s, 1940, 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Reading (Jersey Cent. col.) 4s, 1951. 92,839 60 93 93,000 00	Pittsburgh & Charleroi St. 1st 5s, 1932,	100,000 00		97,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, 100,000 94 94,000 00 Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, 99,000 00 93 93,000 00 Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, 99,750 00 100 100,000 00 Pitts., McKeesport & Con. 1st cons. 5s, 1931, 100,000 00 100 100,000 00 Pitts., McKeesport & Greens. 1st 5s, 1931, 55,230 00 77 46,200 00 Pitts., Shenango & Lake Erie 1st 5s, 1940, 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Reading (Jersey Cent. col.) 4s, 1951. 92,839 60 93 93,000 00	Pitts., Cin., Chic. & St. Louis cons. 42s, 1940,	25,000 00		25,000 00
Pitts., Shenango & Lake Erie 1st 5s, 1940. 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Reading (Jersey Cent. col.) 4s, 1951 92,839 60 93 93,000 00	Pitts., Cin., Chic. & St. Louis cons. $4\frac{1}{2}$ s, 1942, .	73,750 00		75,000 00
Pitts., Shenango & Lake Erie 1st 5s, 1940. 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Reading (Jersey Cent. col.) 4s, 1951 92,839 60 93 93,000 00	Pitts., Cin., Chic. & St. Louis cons. 4s, 1945,			94,000 00
Pitts., Shenango & Lake Erie 1st 5s, 1940. 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Reading (Jersey Cent. col.) 4s, 1951 92,839 60 93 93,000 00	Pitts Cin Chie & St. Louis cons. 48, 1957,	99,000 00		100,000,00
Pitts., Shenango & Lake Erie 1st 5s, 1940. 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Reading (Jersey Cent. col.) 4s, 1951 92,839 60 93 93,000 00	Pitts., McKeesport & Con. 1st cons. 5s. 1931			100 000 00
Pitts., Shenango & Lake Erie 1st 5s, 1940. 100,000 00 107 107,000 00 Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, 384,375 00 93 372,000 00 Portland (Ore.) 1st ref. 5s, 1930, 192,000 00 98 196,000 00 Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 93,000 00 Reading (Jersey Cent. col.) 4s, 1951 92,839 60 93 93,000 00				46,200 00
Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 930,000 00 Reading (Jersey Cent. col.) 4s, 1951 92.839 60 93 93,000 00		100,000 00	107	107,000 00
Public service equip. 5s, 1914, 19,900 00 100 20,000 00 Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 930,000 00 Reading (Jersey Cent. col.) 4s, 1951 92.839 60 93 93,000 00	Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, .	384,375 00		372,000 00
Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, 965,730 00 93 930,000 00 Reading (Jersey Cent. col.) 4s, 1951, 92,839 60 93 93,000 00 Richmond & Danville cons. 6s, 1915, 100,000 00 101 101,000 00 Rio Grande Western 1st tr. 4s, 1939, 46,000 00 80 40,000 00 Rio Grande Western 1st cons. 4s, 1949, 141,375 00 70 105,000 00	Portland (Ore.) 1st ref. 5s, 1930,	192,000 00		196,000 00
Reading (Jersey Cent. col.) 4s, 1951,	Read Co & Phile & R. C. & I can 42 1007	19,900 00		
Richmond & Danville cons. 6s, 1915, 100,000 00 101 101,000 00 Rio Grande Western 1st tr. 4s, 1939, 46,000 00 80 40,000 00 Rio Grande Western 1st cons. 4s, 1949, 141,375 00 70 105,000 00	Reading (Jersey Cent. col.) 4s 1951	92,839,60		
Rio Grande Western 1st tr. 4s, 1939, . 46,000 00 80 40,000 00 Rio Grande Western 1st cons. 4s, 1949, . 141,375 00 70 105,000 00	Richmond & Danville cons. 6s. 1915.	100,000 00		
Rio Grande Western 1st cons. 4s, 1949, 141,375 00 70 105,000 00	Rio Grande Western 1st tr. 4s, 1939,		80	40,000 00
,	Rio Grande Western 1st cons. 4s, 1949,			105,000 00

	Book Value.	Rate.	Market Value.
Roxborough, Chestnut Hill & Nor. 1st 5s, 1926, .	\$50,000 00	98	\$49,000 00
Rutland-Canadian 1st 4s, 1949,	100,000 00	75	75,000 00
St. Joseph Ry., Light, H. & P. 1st 5s, 1937,	100,000 00	98	98,000 00
St. Louis & San Francisco refunding 4s, 1951,	36,465 00	71	27,690 00
St. L., I. Mt. & S. gen. cons. ry. & land gr. 5s, 1931,	100,000 00	$\frac{102}{70}$	102,000 00 152,000 00
St. L., I. Mt. & So. un. & ref. 4s, 1929,	179,375 00 91,500 00	$\frac{76}{77}$	77,000,00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, St. L. Mer. Bridge 1st 6s, 1929	$91,500 00 \\ 75,000 00$	$\begin{array}{c} 77 \\ 108 \end{array}$	77,000 00 81,000 00
St. L., Mer. Bridge 1st 6s, 1929, St. L. Term. Cup. Sta. & Prop. 1st 4½s, 1917,	100,000 00	99	99,000 00
Saginaw Valley Traction 1st 5s. 1920.	97,750 00	96	96,000 00
Saginaw Valley Traction 1st 5s, 1920, San Antonio & Aransas Pass 1st 4s, 1943,	42,750 00	77	38,500 00
Schuylkill River East Side 1st 4s, 1925,	42,750 00 97,500 00	99	99,000 00
Scranton 1st cons. 5s, 1932,	50,000 00	99	49,500 00
Seaboard & Roanoke 1st 5s, 1926,	100,000 00	102	102,000 00
Second Avenue Traction 1st 5s, 1934,	49,250 00	95	47,500 00
Second Avenue 1st consolidated 5s, 1948, Southern Bouleyard 1st 5s, 1945	35,000 00	23	23,000 00
Southern Boulevard 1st 5s, 1945, Southern Indiana 1st 4s, 1951, Southern Indiana 1st 4s, 1951	$69,750 00 \\ 187,000 00$	$\frac{93}{72}$	69,750 00 $144,000 00$
Southern Pacific (Cent. Pac. stock col.) 4s, 1949,	91,750 00	91	91,000 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950.	184,000 00	85	170,000 00
Southern 1st consolidated 5s, 1994,	97,015 00	103	103,000 00
Southern (Memphis Div). 1st 5s, 1996,	119,344 44	103	123,600 00
Southern equipment 4s, 1914,	64,465 40 {	100	20,000 00
Southern equipment 4s, 1915,	{ 04,405 40 }	98	47,040 00
Southern equipment 4½s, 1914,		100	104,000 00
Southern equipment 4½s, 1915–16,	674,772 42	99	277,200 00
Southern equipment $4\frac{1}{2}$ s, 1917–18, Southern equipment $4\frac{1}{2}$ s, 1919,		98 97	271,460 00 21,340 00
Southern equipment 5s, 1918,	}	100	76,000 00
Southern equipment 5s, 1919–20,	190,608 79 (99	122,760 00
Spokane Terminal 1st 5s, 1915,	{	99	2,970 00
Spokane Terminal 1st 5s, 1916–17,		98	12,740 00
Spokane Terminal 1st 5s. 1918	73,965 00	97	970 00
Spokane Terminal 1st 5s, 1922,	13,900 00	95	3,800 00
Spokane Terminal 1st 5s, 1927,		93	1,860 00
Spokane Terminal 1st 5s, 1930, Steinway, Long Island City, N. Y., 1st 6s, 1922, . Steubenville Traction & Light 1st 5s, 1926, Terre Haute, Ind. & E. Trac. 1st ref. 5s, 1945,	50,000 00	$\frac{92}{100}$	46,920 00 50,000 00
Steubenville Traction & Light 1st 5s 1926	46,750 00	88	44,000 00
Terre Haute, Ind. & E. Trac. 1st ref. 5s. 1945.	188,000 00	97	194,000 00
Teas & Oktahoma Isl as, 1945.	98,750 00	98	98,000 00
Texas & Pacific (Louis. Div. Br. L.) 1st 5s, 1931, . Thirteenth & Fifteenth Sts. Pass. 5s, 1934, .	150,000 00	94	141,000 00
Thirteenth & Fifteenth Sts. Pass. 5s, 1934,	50,000 00	103	51,500 00
Toledo & Unio Central ext. 1st 3s, 1938,	28,803 18	25	$31,250 00 \\ 194,000 00$
Toledo, Fremont & Norwalk 1st 5s, 1920, Topeka 1st 5s, 1930, Tri-City Railway & Light col. tr. 1st lien 5s, 1923, Twenty-eighth & 29th Sts. Cross. 1st 5s, 1996, Union Elevated (Chicago) 1st 5s, 1945, Union Passenger, Philadelphia 1st ext. 4s, 1961, Union Traction, Ind., general 5s, 1919, Union Traction, Phila., col. 4s, 1952, United Rys. & El., Balt. 1st cons. 4s, 1949, United Rys., St. Louis, 1st gen. 4s, 1934, United Traction, Pittsburgh, Pa., gen. 5s, 1997,	200,000 00	97	194,000 00
Tri-City Railway & Light col to 1st lion 5g 1022	98,000 00	96 96	96,000 00 144,000 00
Twenty-eighth & 29th Sts Cross 1st 5s 1925,	135,650 00 15,000 00	10	10,000 00
Union Elevated (Chicago) 1st 5s. 1945.	100,000 00	$\frac{1}{75}$	10,000 00 75,000 00
Union Passenger, Philadelphia 1st ext. 4s, 1961.	494,406 00	90	449,460 00
Union Traction, Ind., general 5s, 1919,	199,000 00	92	449,460 00 184,000 00
Union Traction, Phila., col. 4s, 1952,	100,000 00	93	93,000 00 83,000 00 68,000 00 40,000 00
United Rys. & El., Balt. 1st cons. 4s, 1949, .	98,250 00 85,663 50	83	83,000 00
United Rys., St. Louis, 1st gen. 4s, 1934,	85,663 50	68	68,000 00
United Traction, Pittsburgh, Pa., gen. 5s, 1997, Virginian 1st 5s, 1962, Wabash, Pittsburgh Term. 1st 4s, 1954, Wabash, Che Maison Dir. 1st 4s, 1954,	49,837 50 $98,750$ 00	80 98	98,000 00
Wabash, Pittsburgh Term :1st 4s 1954	15,000,00	13	13 000 00
Wabash (Des Moines Div.) 1st 4s, 1939,	15,000 00 97,000 00	75	13,000 00 75,000 00
wasn., Alexandria & Mt. Vernon 1st 5s. 1955.	196,500 00	90	180,000 00
western Pennsylvania cons. 4s. 1928	70,290 00	95	$\begin{array}{cccc} 180,000 & 00 \\ 67,450 & 00 \end{array}$
West Liberty Street 1st 5s, 1930,	200,000 00	95	190,000 00
West Philadelphia Passenger 1st ext. 3½s, 1956,	114,080 00	83	102,920 00 100,000 00
West Side (Elmira, N. Y.) 1st 5s, 1914,	100,000 00	100	100,000 00
Wilkinsburg & Eastern 1st 5s, 1942,	$100,000 \ 00$ $100,000 \ 00$	$\frac{94}{96}$	94,000 00 96,000 00
Wilkinsburg & East Pitts. St. 1st 5s, 1929, . Wilmington & Chester Trac. col. tr. 5s, 1918, .	200,000 00	94	188,000 00
Wilmington & Northern stk. tr. cert. 4s,	98,500 00	96	96,000 00
Wis. Cent. (M. & S. Div.) pur. mon. 1st 4s. 1951	43,725 00	85	42,500 00
Zanesville Ry. Lt. & P. 1st cons. ext. 5s, 1924,	195,680 00	99	198,000 00
$Miscellaneous\ Bonds.$			
Akron Gas 1st 5s, 1947.	48,750 00	65	32,500 00
Atlantic City El. 1st ref. 5s, 1938, Central Iron & Steel 1st 5s, 1925,	104,875 00	98	122,500 00
Central from & Steel 1st 5s, 1925,	98,148 00	67	67,000 00

Chattanooga Gas 1st 5s, 1927, Consolidated Gas, Pittsburgh 1st 5s, 1948, Cramp & Sons, Ship & E. Bldg. Co. 5s, 1914–23, Edison El., Los Angeles, 1st ref. 5s, 1922, Edison El. Illum., Brooklyn, 1st cons. 4s, 1939, Edison El. Illum., Lancaster (Pa.), 1st 5s, 1925, Equitable Gas Lt., N. Y., 1st cons. 5s, 1932, Equitable Gas Lt., Phila., 1st 5s, 1928, Erie & Western Transportation 4s, 1925, Gas Light, Augusta, 1st 5s, 1935–36, Hudson County Gas 1st 5s, 1949, Illinois Midland Coal 1st 5½s, 1917–25, International Navigation 1st 5s, 1929, Kelly Estate, Eugene, 5s, 1915, Keystone Coal & Coke 1st ref. 6s, 1914–15, Kingsland Est., D. C. (Crosby interest) 5s, 1923, Laclede Gas Lt., St. Louis, ref. ext. 5s, 1934, Lake Superior Corporation 5s, 1924, Latrobe Con. Coal & Coke 1st 6s, 1931, Lehigh & Wilkes-Barre Coal cons. 4s, 1920, Lehigh & Wilkes-Barre Coal cons. 4s, 1920, Lehigh Coal & Navigation col. tr. 4½s, 1930, Lehigh Coal & Navigation col. tr. 4½s, 1930, Lehigh Coal & Navigation notes 5s, 1914, Merion & Radnor Gas & Electric 1st 5s, 1954, Middletown Gas Light 1st 5s, 1920, Minneapolis Gas Light 1st 5s, 1920, Minneapolis Gas Light 1st 5s, 1920, Menark Cons. Gas cons. 5s, 1948, New York Interurban water 1st 5s, 1931, Omaha Gas 1st consolidated 5s, 1917, Penn. Cent. Lt. & Power 1st ref. 5s, 1930, Pennsylvania Coal & Coke 1st 5s, 1932, Penn. Steel (Corn. Ore Banks) 5s, 1932, Penn. Steel (Corn. Ore Banks) 5s, 1932, Penn. Steel (Corn. Coll & Coke cons. 5s, 1944, Pittsburgh & Westmoreland Coal 1st 5s, 1925, Potomac Electric Power 1st 5s, 1929, Red Jacket Cons. Coal & Coke cons. 5s, 1944,	::}	Book Value \$45,000 150,000 63,000 192,000 100,000 65,000 100,000 48,451 89,725 20,000 100,000 492,539 200,000 492,539 200,000 492,500 100,000 48,500 100,000 492,500 192,000 192,000 192,000 99,519 40,321 99,500 92,500 116,000 92,500 92,500 192,000 99,519 40,321 99,500 92,500 116,000 92,500 116,000 92,500 192,000 99,519 40,321 99,500 92,500 116,000 92,500 92,500 116,000 92,500 92	00 00 00 00 00 00 00 00 00 00	Rate. 92 699 1000 988 888 1010 777 1000 1000 988 699 997 1000 1003 1000 1003 1000 1003 844 1000 999 1000 1000 1000 1000 1000 100	Market Value. \$41,400 00 103,500 00 70,000 00 88,000 00 127,500 00 88,000 00 127,600 00 88,000 00 127,600 00 88,000 00 101,000 00 50,000 00 100,000 00 100,000 00 198,000 00 194,000 00 194,000 00 198,000 00 194,000 00 198,000 00 194,000 00 194,000 00 198
Penn. Cent. Lt. & Power 1st ref. 5s, 1950, Penn Mary Coal 1st 5s, 1939, Pennsylvania Coal & Coke 1st 5s, 1932, Penn. Steel (Corn. Ore Banks) 5s, 1932, Peoria Gas & Electric 1st 5s, 1923, Philadelphia Electric trust cert. 5s, 1948,		192,000 180,000 96,000 87,000 99,000 99,519	00 00 00 00 00 00 20	98 98 92 96 99 102	196,000 00 176,400 00 92,000 00 83,520 00 99,000 00 102,000 00
Potomac Electric Power 1st 5s, 1929, Quincy, Ill., Gas & Electric 1st 5s, 1929, Red Jacket Cons. Coal & Coke cons. 5s, 1944, Savannah Gas 1st 5s, 1923, Spring Brook Water Supply 1st 5s, 1926, Stewart Estate, Ferdinand C., 4s, 1944,		99,500 50,000	00 00 00 00 00	105 91 87 102 102 100	105,000 00 45,500 00 87,000 00 118,320 00 51,000 00 150,000 00
Tacoma Gas & Electric Light 1st 5s, 1915, . Union League, Philadelphia, 1st 44s, 1939, Union Steel 1st collateral trust 5s, 1952, . United Gas & Electric (Cal.) 1st 5s, 1932, . Watkins, Thomas H. (Pa.) 1st 5s, 1924, . Westchester Lighting 1st 5s, 1950, .	:	200,000 646,000 100,000 99,500 46,000 200,000	00 00 00 00 00	97 100 103 100 100 103	194,000 00 646,000 00 103,000 00 100,000 00 46,000 00 206,000 00
	\$53	2,400,147	87		\$50,568,654 35

PHŒNIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, President. SILAS H. CORNWELL, Secretary.

INCOME.

First year's premiums, less \$3,359.08 for reinsurance, Surrender values applied to pay first year's premiums	s, .	:	\$691,616 01 8,654 34
Total first year's premiums on original policies,			\$700,270 35
Dividends applied to purchase paid-up additions, Surrender values applied for paid-up insurance,			135,637 85 83,634 22
Consideration for life annuities,			83,490 85

Consideration for supplementary contracts involving life con-		
Consideration for supplementary contracts involving life contingencies, Total new premiums, Renewal premiums, less \$35,985.69 for reinsurance, Dividends applied to pay renewal premiums, Dividends applied to shorten endowment or premium paying	\$20,333	00
Total new premiums, \$1,023,366 27	124.050	10
Dividends applied to pay renewal premiums.	522 478	12 17
Dividends applied to pay renewal premiums,		
	7,842	
period,	25,643	98
Total premium income	5,734,288	15
Total premium income,	1,104,200	40
tingencies,	19,960	
Interest on mortgages. \$1 125 097 93	128,105	25
on bonds and dividends on stocks, 325,938 03		
on premium notes and policy loans, 250,553 41		
on other debts		
Discount on claims paid in advance, 921 83		
Rent, including \$17,500 for occupancy of own	760 599	59
Interest on mortgages,	.,109,522	04
Agent's balances previously charged off, Profit on sale or maturity of bonds, \$3,336; stocks, \$10,989.08,	7,487	08
Increase by adjustment in book value of bonds,	2,954	25
All other,	3,959	
Total income,	,680,603	25
Ledger assets Dec. 31, 1912,	3,435,236	99
Total,	1,115,840	24
DISBURSEMENTS. Death claims and additions, \$1,627,277 90 Matured endowments and additions,		
Death claims and additions, \$1,627,277 90	0 0 0 10 1	
Matured endowments and additions,	2,370,494	57
Annuities involving life contingencies, Premium notes voided by lapse, Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, applied to purchase paid-up insurance, Dividends paid policy holders in cash.	30,533	91
Surrender values paid in cash	35 $741,279$	03
applied to pay new premiums,	8,654	34
applied to pay renewal premiums,	25,643 83,634	89
Dividends paid policy holders in cash.	64,756	78
Dividends paid policy holders in cash,	522,478	17
applied to shorten endowment or premium paying period,	7,842	00
applied to purchase paid-up additions,	135,637	85
applied to purchase paid-up additions,	128,105	
Total paid policy holders,	,119,095	05
Investigation and settlement of policy claims, Supplementary contracts Not involving life contingencies, Dividenda held on density suprendend	1,797	68
	13,653 46,957	
Commissions to agents: new policies \$308.371.31: renewals	•	
\$265,081.09; annuities, \$3,040.56,	576,492	96
Salaries and allowances for agencies and branch offices	04,990	04
	196,481	45

Medical examiners' fees, \$55,695.27, and inspections	, \$8,000.64	\$63,695 91
Salaries of officers and home office employees, .		. 197,546 91
Rent, including \$17,500 for occupancy of own build	ings, .	. 17,950 00
Advertising, printing, postage, etc.,		. 56,364 13
Legal expenses,		. 3,311 50
Repairs and expenses on real estate,		. 10,391 27
Repairs and expenses on real estate,		. 21,409 47
Taxes on real estate,		. 3,491 33
State taxes on premiums, Insurance department licenses and fees, All other licenses, fees and taxes.		. 68,459 71
Insurance department licenses and fees,		6,509 15
All other licenses, fees and taxes, Loss on sale or maturity of ledger assets,		. 90,430 00 4,506 25
Decrease by adjustment in book value of ledger ass	ota .	. 22,679 00
	ers, .	27,714 21
All other disbursements,		20,592 20
· .		
Total disbursements,		. \$5,626,280 55
Balance,		\$35,489,559 69
Ledger Assets.		
Book value of real estate.		. \$695,550 00
Book value of real estate, Mortgage loans on real estate, Loans to policy holders,		. 21,974,990 00
Loans to policy holders.		5.185.377 80
Loans to policy holders, Premium notes on policies in force, Book value of bonds and stocks (schedule A),		. 69,516 03 . 7,075,896 00
Book value of bonds and stocks (schedule A).		. 7.075.896 00
Cash in office,		
Deposits in trust companies and banks on interest.		. 486,665 91
Agents' balances (net),		. 1,235 41
		
		\$55, 4 05,555 05
Non-Ledger Assets.		
Interest due and accrued on: mortgages, \$469,72	0.61; bon	ds,
\$49,423.92; premium notes, \$35,111.90; other as	ssets, \$22,	. 554,278 43
New Business.	Renewals	
Uncollected premiums, \$54,291 83	\$279,038	29
Uncollected premiums,	279,975	13
Total,	and and to	
21,100 20	126 424	88
	126,424	88
Net uncollected and deferred		
Net uncollected and deferred		54 514,607 50
Net uncollected and deferred premiums, \$82,018 96		54514,607 50
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 · · ·	
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 · · ·	54 <u>514,607 50</u> \$36,558,445 62
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 · · ·	54 <u>514,607 50</u> \$36,558,445 62
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 \$6,625	54 <u>514,607 50</u> \$36,558,445 62 92
Net uncollected and deferred premiums,	\$432,588 \$6,625 7,289	54 <u>514,607 50</u> \$36,558,445 62 92 88
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 \$6,625	54 <u>514,607 50</u> \$36,558,445 62 92 88
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 \$6,625 7,289 5,587	54 514,607 50 \$36,558,445 62 92 88 00
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 \$6,625 7,289	54 514,607 50 \$36,558,445 62 92 88 00
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 \$6,625 7,289 5,587	54 514,607 50 \$36,558,445 62 92 88 00
Net uncollected and deferred premiums, \$82,018 96 Gross assets,	\$432,588 \$6,625 7,289 5,587	54 514,607 50 \$36,558,445 62 92 88 00

^{*} These assets include deposits in this country amounting to \$13,920, which the company has made for the protection of certain policy holders. Liabilities of \$82,460 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the chusetts Insurance Department on the Actuaries' table tality, with interest at 4 per cent., and the American ta	e of mor-	-	
interest at $3\frac{1}{2}$ and 3 per cent.,	·	\$33,530,527 . 103,950	
Net reserve,	life con	\$33,426,577	00
tingencies, Surrender values claimable on terminated policies,	·	. 73,052 . 14,278	
Death losses in process of adjustment, \$2	4,201 54	1 *	11
incurred but unreported, 2	5,370 92 5,000 00)	4.0
	4,000 00	- ′	
Dividends left to accumulate and interest thereon, . Premiums paid in advance,		. 337,630 . 38,055	24
Unearned interest and rent paid in advance,	•	. 119,662 . 9,724	
Commissions to agents due or accrued, Miscellaneous accounts due or accrued,	:	. 2,795	06
Medical examiners' fees due or accrued, Federal, state and other taxes due or accrued,		. 3,201 . 65,329	00
Dividends or other profits due policy holders,		. 66,784	
Dividends apportioned on annual dividend policies, paya ing 1914,		. 847,132	00
Dividends apportioned on deferred dividend policies, pays	able dur	27,040	75
ing 1914,	•	,	10
Twenty-year period policies,	6,722 47 4,830 40	7	
Fifteen-year period policies, Ten-year period policies, Tivo year period policies, Tivo year period policies	1,012 89)	
Five-year period policies,	793 93		69
Contingent deferred dividends on term policies,		. 13,861	
Contingent deferred dividends on term policies, Special reserve held by company for paid-up option, Unassigned funds (surplus),	•	5,000 914,410	
Total liabilities,		\$36,156,467	02
PREMIUM NOTE ACCOUNT.			
Premium notes on hand Dec. 31, 1912,	3,417 54 918 00	\$84,335	54
Used in payment of losses and claims. \$1	0.053 61	1	
Used in purchase of surrendered policies,	1,428 31 35 04		
Used in payment of dividends to policy holders,	270 80)	
Voided by lapse, Used in payment of dividends to policy holders, Redeemed by maker in cash,	3,031 75	14,819	51
Premium notes on hand Dec. 31, 1913,	·.	. \$69,516	03
Exhibit of Policies.			
In Force Dec. 31, 1912. Number. Amount. T	otal No.	Total Amount.	
Whole life, 13,951 \$25,624,026 00	0141 110.	10tal limount.	
All other, 9,364 24,179,356 00	9,153	3149,671,101	00

	7	1 1 1 1 17		
	1 SSUEC Number.	during the Year. Amount.	Total No.	Total Amount.
Whole life,	, 96	\$631,043 00	Total No.	Total Amount.
Endowment,	10,935	19,245,735 00		
All other,	1,101	3,635,476 00		
Reversionary additions, .		173,153 00	12,132	\$23,685,407 00
	Old.	Policies revived.		
Whole life,	3	\$8,000 00		
Endowment,	75	153,000 00		
All other,	4	4,505 00		
Reversionary additions,		6,002 00	82	171,507 00
	Old P	Policies increased.		
Whole life,	_	\$12,400 00		
Endowment,	-	150,703 00		
All other,		134,632 00	-	297,735 00
	Trans	sfers, Deductions.		
Whole life,	88	\$152,000 00		
Endowment,	$1\ 104$	1,457,633 00		
All other,	722	1,531,838 00		
	1,914	\$3,141,471 00		
	Tran	sfers, Additions.		
Whole life,	41	\$76,045 00		
Endowment,	797	1,362,113 00		
All other,	1,076	1,703,313 00		
	1,914	\$3,141,471 00 -		
Total,			91,367	\$173,825,750 00
	Termin	nated during Year.		
Whole life,	683	\$1,474,343 00		
Endowment,	5,396	9,963,568 00		
All other,	1,668	4,506,997 00		
Reversionary additions, .	_	128,922 00		
	7,747	\$16,073,830 00		
	$H\epsilon$	ow terminated.		
By death,	861	\$1,732,144 00		
maturity,	433	773,216 00		
expiry,	636	985,214 00		
surrender,	1,222	2,787,345 00		
lapse,	3,039	5,881,237 00		
decrease,	1 556	565,466 00	7 7 4 7	16.079.090.00
Not taken,	1,556	3,349,208 00	7,747	16,073,830 00
Î		Force Dec. 31, 19	13.	
Whole life,	13,320	\$24,725,171 00		
Endowment,	61,125	107,875,821 00		
All other,	9,175	23,614,449 00	00.600	@1=7.751.000.00
Reversionary additions, .	-	1,536,479 00	83,620	\$157,751,920 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

DOMEDONE II. DIOCKS AND DONDS		COMP	INI.
$Railroad\ Stocks.$	Book Value.	Rate.	Market Value.
700 shares Et. Wayne & Jackson preferred	\$84,000 00	122	\$85,400 00
251 " Now York Now Howen & Hortford	25,100 00	76	19,076 00
700 shares Ft. Wayne & Jackson, preferred, 251 "New York, New Haven & Hartford, 28 "St. Joseph, So. Bend & So., pref., 100 "St. Looph So. Bend & So.	25,100 00		
28 St. Joseph, So. Bend & So., prei.,	2,520 00	100	2,800 00
100 "St. Joseph, So. Bend & So., com.,	4,000 00	29	2,900 00
$Bank\ Stocks.$			
25 shows Fitne Notional Heatford	7 000 00	212	10.055.00
35 shares Ætna National, Hartford,	7,000 00	313	10,955 00
200 "Charter Oak National, Hartford, .	24,000 00	171	34,200 00
200 " First National, Hartford,	26,000 00	176	35,200 00
362 " National Exchange, Hartford,	21,720 00	160	28,960 00
695 " Phœnix National, Hartford,	87,150 00	155	107,725 00
			01,000,00
beculity Co., Hartiold,	10,000 00	210	21,000 00
50 "United States, Hartford,	15,000 00	485	24,250 00
Miscellaneous Stocks.			
	25 750 00	07	14.050.00
550 shares New York Dock, preferred,	35,750 00	27	14,850 00
State and Municipal Bonds.			
	4,500 00	104	4,680 00
Greensboro, N. C., 6s, 1917,			
Los Angeles, Cal., water works $4\frac{1}{2}$ s, 1930,	25,541 00	97	24,250 00
Queen Victoria, Ont., deb. 4s, 1927,	101,565 00	94	93,323 20
Queen Victoria, Ont., deb. 4s, 1927, Rock Hill, S. C., sewer 5s, 1951, op. 1931,	10,342 00	103	10,300 0.0
Vinginia 2a 1022	12,798 00	87	13,920 00
Virginia 3s, 1932,	12,790 00	01	15,320 00
$Railroad\ Bonds.$			
Atch Top. & Santa Fé (Ok Div.) 1st 4s 1928	46,180 00	92	46,000 00
Atch., Top. & Santa Fé (Ok. Div.) 1st 4s, 1928, . Atlantic Coast Line (L. & N. col.) 4s, 1952,		88	44,000 00
Atlantic Coast Line (L. & N. Col.) 48, 1952,	48,082 00		27,000 00
Atlantic & Danville 1st 4s, 1948,	94,436 00	87	87,000 00
Baltimore & Ohio 1st 4s, 1948, B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,	94,436 00 73,285 00	92	69,000 00
B. & O. (P., L. E. & W. Va.) ref. 4s. 1941.	47,020 00	84	42,000 00
Balt. & Ohio (Southwestern Div.) 1st 3½s, 1925, .	92,264 00	88	88,000 00
Belt, Chattanooga, 1st 5s, 1945,	38,543 00	100	36,000 00
Brockton St. 1st 5s, 1924,	41,000 00	100	41,000 00
Brooklyn Union Elevated 1st 5s, 1950,	50,106 00	100	50,000 00
Burl., Cedar Rap. & Nor. con. 1st 5s, 1934,	25,376,00	102	25,500 00
O N . (Winning Town) 1.4 4. 1020	20,370 00		27,000 00
Can. Nor. (Winnipeg Term.) 1st 4s, 1939,	30,301 00	90	27,900 00 50,000 00
Cedar Rap., Iowa Falls & North. 1st 5s, 1921,	51,288 00	100	50,000 00
Central of Georgia con. 5s, 1945,	25,376 00 30,301 00 51,288 00 25,463 00	102	25,500 00
Central of Georgia (Oconee Div.) 1st 5s, 1945, .	54,624 00	103	51,500 00
	111,021 00	114	114,000 00
Central of New Jersey gen. 5s, 1987,			
Chesapeake & Ohio gen. $4\frac{1}{2}$ s, 1992,	53,480 00	93	46,500 00
Chesapeake & Ohio 1st con. 5s, 1939, Chicago & Atlantic Terminal 1st 5s, 1918,	55,385 00	105	52,500 00
Chicago & Atlantic Terminal 1st 5s, 1918.	66,637 50	98	63,700 00
Chicago & Eastern Illinois gen. cons. 1st 5s, 1937,	54,556 00	96	48,000 00
	52,501,00	105	52,500 00
Chicago & Erie 1st 5s, 1982,	52,521 00 55,378 00		52,000 00 50,000 00
Chicago & Indiana Coal 1st 5s, 1936,	55,378 00	100	50,000 00
Chic., Ind. & Louis. ref. 6s, 1947,	62,702 00	116	58,000 00
Chicago & Northwestern 6s, 1929,	109,722 00	106	106,000 00
Chicago & Northwestern 5s, 1929,	27,315 00	105	27,300 00
Chicago & Northwestern os, 1929,		85	42,500 00
Chicago, Peoria & St. Louis prior lien 4½s, 1930, .	50,721 00		
Chicago adjustment income 4s, 1927,	2,438 00	47	2,491 00
Chicago con. series A 5s, 1927,	11,980 00	. 90	11,700 00
Chicago con. series B 5s, 1927,	11,140 00	79	10,270 00
Chicago purchase money 4s, 1927,	36,998,00	66	33,000,00
Chicago purchase money 4s, 1921,	36,998 00 34,210 00		33,000 00 35,350 00
Chicago, St. Paul, Minn. & Om. deb. 5s, 1930,	34,210 00	101	55,550 00
Chicago & Western Indiana gen. 6s, 1932,	113,010 00	106	109,180 00
Cin., Dayton & Chicago 1st 4s, 1942,	48,000 00	70	35,000 00
Cin Dayton & Ironton 1st 5s 1941	52,449 00	97	48,500 00
Ci. Ein Hand & Et Warma 1st 4s 1092	24,451 00	80	20,000 00
Cm., Findlay & Ft. Wayne 1st 4s, 1925,			
Cin., Ind., St. L. & Chic. 1st con. os, 1920,	22,698 00	105	23,100 00
C., C., C. & St. L. (Sp. & C. Div.) 1st 4s, 1940, .	45,434 00	84	42,000 00
Cin., Findlay & Ft. Wayne 1st 4s, 1923,	67,458 00 50,799 00	83	62,250 00
Cleveland, Lorain & Wheeling gen. 5s, 1936,	50.799 00	101	50,500 00
Oleveland, Lorain & Wheeling gen. 05, 1500,	10 110 00	94	9,400 00
Cleveland, Lorain & Wheeling cons. ref. $4\frac{1}{2}$ s, 1930,	10,119 00		40 500 00
Dayton & Michigan con. 4½s, 1931,	50,450 00	97	48,500 00
Des Moines & Fort Dodge 1st 4s, 1935,	43,034 00	75	37,500 00
Detroit 1st 5s, 1924,	52,854 00	89	44,500 00
Detroit & Mackinac 1st lien 4s, 1995,	49,386 00	85	42,500 00
Detroit & Wackingt 18t Hell 48, 1990,			66,300 00
Duluth, Missabe & Northern gen. 5s, 1941,	68,096 00	102	
Easton & Amboy 1st 5s, 1920,	51,089 00	103	51,500 00
East Tenn., Virginia & Georgia con. 5s, 1956, .	41,589 00	105	39,900 00

	Pools Volus	Data	Market Value.
Elgin Joliot & Factors 1st 5a 1041	Book Value. \$51,394 00	Rate. 105	\$52,500 00
Elgin, Joliet & Eastern 1st 5s, 1941,	50,322 00	111	55,500 00
Erie 1st cons. 7s, 1920,	43,946 00	104	42,640 00
Flint & Père Marquette 1st cons. 5s, 1939,	50,000 00	88	44,000 00
Flint & Père Marquette 1st 6s, 1920,	54,192 00	101	50,500 00
Georgia & Alabama 1st con. 5s, 1945,	54,906 00	103	51,500 00 51,000 00
Georgia, Carolina & Northern 1st 5s, 1929,	53,182 00	102	51,000 00
Georgia Southern & Florida 1st 5s, 1945,	10,039 00	103	10,300 00 50,000 00
Hartford & Conn. Western 1st $4\frac{1}{2}$ s, 1923,	50,000 00	$\frac{100}{97}$	48 500 00
Hocking Valley 1st con. 4½s, 1999, Interborough Rapid Trans. 1st ref. 5s, 1966,	52,685 00 48,877 00	98	48,500 00 49,000 00
Iowa Central 1st 5s, 1938,	25,706 00	87	21,750 00
Knoxville & Ohio 1st 6s, 1925,	45,498 00	109	43,600 00
Lake Erie & Western 2d 5s, 1941,	109,371 00	99	99,000 00
Lake Shore & Michigan Southern 4s, 1931,	45,151 00	89	44,500 00
Lehigh Valley 1st $4\frac{1}{2}$ s, 1940,	50,464 00	101	50,500 00
Lehigh Valley Terminal 1st 5s, 1941,	67,374 00	108	70,200 00
Long Island unified 4s, 1949,	23,570 00	86	21,500 00
Louisville, Henderson & St. Louis 1st 5s, 1946, .	55,231 00 29,328 00	$\frac{102}{84}$	51,000 00 27,720 00
Louisville & Jeffersonville Br. 1st 4s, 1945, Louisville & Nashville unified 4s, 1940,	50,515 00	92	46,000 00
L. & N. (St. Louis property) 1st 5s 1916	59,951 00	100	60,000 00
L. & N. (Evans., Hen. & Nash, Div.) 1st 6s, 1919.	38,228 00	109	39,240 00
L. & N. (Evans., Hen. & Nash. Div.) 1st 6s, 1919, Minneapolis & St. Louis 1st cons. 5s, 1934, Mississippi River & Bonne Terre 1st 5s, 1931,	108,819 00	89	89,000 00
Mississippi River & Bonne Terre 1st 5s, 1931,	98,939 00	95	95,000 00
Missouri, Kan. & Eastern 1st 5s, 1942, Missouri Pacific col. trust 5s, 1917,	83,112 00	104	78,000 00
Missouri Pacific col. trust 5s, 1917,	50,938 00	95	47,500 00
Missouri Pacific 1st col. 5s, 1920,	51,043 00 80,222 00 40,844 00	93	47,500 00 46,500 00 78,750 00 41,420 00 39,000 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, Nash., Chat. & St. Louis (Cen. Br.) 1st 6s, 1923,	40.844.00	$\begin{array}{c} 105 \\ 109 \end{array}$	41 420 00
N V Cent & Hud P (I Sh col) 21s 1009	39,808 00	78	39,000,00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½, 1998, . N. Y. Cent. & H. R. (M. Cent. col.) 3½s, 1998, .	43,944 00	73	36,500 00
N. Y., N. H. & Hartford con. deb. 6s, 1948,	55,924 00	106	53,000 00
N. I., N. fl. & flartford notes, bs. 1914.	49,906 00	100	50,000 00
N. Y., Ontario & Western gen. 4s, 1955,	21,770 00	85	21,250 00
Northern Onio 1st 5s, 1945,	109,050 00	96	96,000 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,	98,660 00	95	95,000 00
Nor. Pacific Terminal, Oregon, 1st 6s, 1933, Ohio & Little Wannaha 1st 5s, 1950	115,391 00 39,878 00	$\begin{array}{c} 111 \\ 98 \end{array}$	$\begin{array}{ccc} 114,330 & 00 \\ 38,220 & 00 \end{array}$
Ohio & Little Kanawha 1st 5s, 1950, Oregon Short Line 1st cons. 5s, 1946,	55,956 00	106	53,000 00
Phila Balt Ar Wash As 1015	24,939 00	100	25,000 00
Philadelphia & Reading 1st 5s, 1941, . Pittsburg Terminal R.R. & Coal 1st 5s, 1942, . Port Reading 1st 5s, 1941, . Raleigh & Augusta Air Line 1st 6s, 1926, .	51,014 00	112	56,000 00
Pittsburg Terminal R.R. & Coal 1st 5s, 1942,	54,424 00	90	45,000 00
Port Reading 1st 5s, 1941,	51,031 00	110	55,000 00
Raleigh & Augusta Air Line 1st 6s, 1926,	22,768 00	110	22,000 00
Rateign & Gaston 1st 5s, 1947,	53,467 00	105	52,500 00 33,000 00
Rochester & Pittsburgh cons. 6s, 1922,	32,314 00 26,378 00	$^{110}_{85}$	21,250 00
Rutland 1st cons. 4½s, 1941, St. Louis, I. Mt. & So. gen. con. 5s, 1931, St. Louis, I. Mt. & So. unified & ref. 4s, 1929, St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, St. Louis Position & March 1988, 1933, .	53 044 00	102	21,250 00 51,000 00
St. Louis, I. Mt. & So. unified & ref. 4s. 1929.	47.690 00	76	38,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	53,044 00 47,690 00 47,864 00	77	38,500 00 25,500 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, .	25,525 00	102	25,500 00
St. Louis & San Francisco ref. 4s, 1951,	41,839 00	71	35,500 00
St. Louis & San Francisco gen. 5s, 1931,	78,110 00	100	75,000 00
St. Louis Southern 1st 4s, 1931,	30,700 00	90 111	28,800 00 33,300 00
St. Paul & Northern Pacific 1st 6s, 1923, Seaboard Air Line (At. & Birm.) 1st 4s, 1933,	$33,045 00 \\ 47,696 00$	83	33,300 00 41,500 00
Seaboard & Roanoke 1st 5s, 1926,	25,453 00	102	25,500 00
Southern Pacific 1st ref. 4s, 1955,	48,717 00	90	45,000 00
Southern con. 5s, 1994,	79,488 00	103	77,250 00
Southern (St. Louis Div.) 1st 4s, 1951,	47,967 00	84	42,000 00
Southern (Memphis Div.) 1st 5s, 1996,	58,487 00	103	51,500 00
South & North Alabama con. 5s, 1936,	53,518 00	107	53,500 00
Tarkio Valley 1st 7s, 1920,	3,119 00 53,166 00	$\frac{103}{94}$	3,090 00 47,000 00
Ulster & Delaware 1st 5s, 1928,	53,112 00	101	50,500 00
United St. Louis general 4s 1934	44,252 00	68	34,000 00
Utah & Northern con. 1st 5s, 1926,	15,465 00	104	15,600 00
Utah & Northern con. 1st 5s, 1926, Virginia Midland 1st 5s, 1921, Virginia Midland 1st 5s, 1926,	38,268 00	102	38,250 00
Virginia Midland 1st 5s, 1926,	6,319 00 27,237 00	102	6,120 00
Virginia Midland general 5s, 1936,	27,237 00	102	25,500 00

	Book Val	ue. Rate.	Market Value.
Virginia 1st 5s, 1962,	\$49,507		
Wahash 1st Es 1020	77,144		
Wabash (Detroit & Chic. Ex.) 1st 5s, 1941,	17,176		
Wabash (Omaha Div.) 1st 3½s, 1941,	44,731		,000
Wabash (Toledo & Chic. Div.) 1st 4s, 1941,	100,240		
			74,550 00
Western Maryland 1st 4s, 1952,	44,105		00,000 00
Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926, .	50,749		
Wheeling & Lake Erie 1st con. 4s, 1949,	47,099		
Wheeling & Lake Erie ext. & imp. 5s, 1930,	15,725		
Wilmar & Sioux Falls 1st 5s, 1938,	26,096	00 107	26,750 00
$Miscellaneous\ Bonds.$			
Akron Gas, Ohio, 1st 5s, 1947,	24,434	00 65	16,250 00
Auburn Gas 1st 5s, 1927,	20,331	00 100	
Columbus Gas, Ohio, 1st 5s, 1932,	25,409		
Consumers' Gas, Chicago, 1st 5s, 1936,	25,837		
N. Y. Dock 1st 4s, 1951,	51,258		
Northwestern Tel. 1st 4½s, 1934,	51,416		
People's Gas Light & Coke, Chicago, ref. 5s, 1947.	26,041		
St. Paul Gas Light cons. extension 6s, 1918,	10,189		
Western Union Telegraph fund & r. est. 4½s, 1950,			
restern emon relegiaph fund & 1. est. 428, 1000,	20,704		
	\$7,075,896	00	\$6,693,420 20

*PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$1,000,000.

Asa S. Wing, President.	C. W.	Вокто	N, Secretary	
Income.				
First year's premiums,			\$1,258,826	83
First year's premiums, Surrender values applied to pay first year's pre-	emiums,		16,368	
	,			
Total first year's premiums on original pol	icies.	•	\$1,275,195	13
Dividends applied to purchase paid-up addition			286,919	
Surrender values applied for paid-up insurance			118,160	
Consideration for life annuities.	, .		44,974	
Consideration for life annuities, Total new premiums,	. \$1.725.	248 37	22,012	
Renewal premiums,			7,393,464	52
Dividends applied to pay renewal premiums,			1,230,098	
Renewal premiums on deferred annuities,			308	
Total renewal premiums,	. \$8,623,	871 56		
1	,.,,			
Total premium income			\$10,349,119	03
Total premium income, Consideration for supplementary contracts NOT	involving li	fe con-	\$10,040,110	99
tingencies,	mvorving n	ic con-	80,374	34
Dividends left with company to accumulate,			5,857	
Interest on mortgages,		132 96		90
on collateral loans,	50,	$\frac{102}{410} \frac{30}{31}$		
on bonds and dividends on stocks,	1 891	984 70		
on premium notes and policy loans,				
on bank deposits,	3	308 02		
Rent, including \$20,000, for occupancy of own		900 02		
buildings,		067 20	3,766,608	51
	. 10,	20	0,100,000	01

^{*} The company's charter authorizes it to do not only an insurance business, but also to act as administrator, executor, trustee, etc., and thus to transact a trust business of that character. It also establishes the relations between the two branches, whose accounts are kept distinct and separate. As its consideration for the benefits of the union, the insurance branch pays the expenses of the business.

Profit on sale or maturity	of	real	estate.	\$14.0	667.80:	bonds		
\$64,766.11; stocks, \$180,			-	W,	,	0011010	\$79,613	91
All other,	÷	·		•	•	•	3,395	
	•	•	•	•	·	•		
Total income, .							\$14,284,969	36
Ledger assets, Dec. 31, 1912	, .						74,680,282	92
Total,							@00 065 050	90
10tal,	•	•	•	•	•	•	\$88,965,252	28
]	Disbi	JRSEME	NTS.				
Death claims and additions, Matured endowments and a					\$2,365	,910 43	}	
Matured endowments and a	ddit	ions,			2,861	,022 20	\$5,226,932	63
4 1 . 1.0								
Annuities involving life cont						•	. 114,103	
Surrender values paid in cas applied to				•			. 1,383,471	26
applied to applied to Dividends paid policy holder	pay	new	premiu	$_{\mathrm{ms,}}$. 16,368 . 118,160	30
applied to	pur	chase	paid-u	p insu	rance,		. 118,160	00
Dividends paid policy holder applied to pay rea applied to purcha	rs in	cash	ι,				. 238,457	11
applied to pay re	new	ai pre	emiums	, .			. 1,230,098	19
applied to purcha	se p	aid u	ip addit	ions,			. 286,919	03
left with the com	pan	y to a	accumu	late,		•	. 5,857	30
Total paid policy holder	•0						\$8,620,367	22
Torrowtimetion and mottlement	1.	nolie:	v claim		•		F F01	
Supplementary contracts No	T in	volvi	ng lifa	o, . contin	concing	•	5,531 71,161	20
Dividends held on deposit su	ITIL	ndoro	d me	COHUII	generes,		. 1,101	
Commissions to agents: n	1116	nolie	iog \$45	72 112	07: 20	nowala	. 1,058	2±
Commissions to agents: n \$508,392.24; annuities, \$2	₽W -490	150116.	ies, ox	0,110	.97; re	newars	000 005	71
Salaries and allowances for a	gron	oiog c	nd bro	nah of	Face	•	983,935	
Agency supervision, travelin						•	48,859	
Medical evenings, frag \$79	g ar	260	ier agei	icy ex	penses,	FF 10	36,478	3/
Medical examiners' fees, \$72	,10c	5.09, 3	ana ms	pecno	ns, 55,1	55.12,	75,313	81
Salaries of officers and home Rent, including \$20,000, for	Om	te en	proyees	, . b:	ldin aa	•	461,460	
Advertising printing poster	0001	apano +	3y 01 0v	vii bui	laings,	•	56,670	
Advertising, printing, postag	e, e	ю.,		•	•	•	. 103,422	
Legal expenses, Furniture and fixtures,	•	•	•	•	•	•	31,010	
Furniture and fixtures, Repairs and expenses on rea			•	•	•	•	18,423	
					•	•	51,721	59
Taxes on real estate, State taxes on premiums,	٠		•	•	•	•	29,994	
State taxes on premiums, Insurance department license	٠			•	•	•	130,977	18
Insurance department licens	es a	na re	es, .	•			10,951	
All other licenses, fees and to Loss on sale or maturity of l	axes	, .	, .	•			51,399	
Loss on sale or maturity of I	eage	er ass	ets,		<i>:</i>		. 38,831	45
Decrease by adjustment in b	00K	vaiu	e or rec	iger as	ssets,		. 881,877	79
Interest on premiums paid in	n ad	vanc	е, .				6,889	
Restaurant,	•	•	•			•	25,366	
All other disbursements,	•		•	•			29,153	19
Total disbursements,							\$11,770,836	25
		·	•	•	•			
Balance,							\$77,194,415	43
	1	EDG	er Ass	ETE				
Book value of real estate,		and G.	1100	110.			\$1,321,705	02
Mortgage loans on real estate,		•			•			
Loans secured by collateral (edule	A) .				1 660 088	
Loans to policy holders,	berre	aute	11),		•		1,660,088	17
Premium notes on policies in	for		•				9,720,619	
Book value of bonds and sto	oka	(echo	dule P				1,424	
					•		40,395,613	
Deposits in trust companies	апа	Dam	rs on m	terest	, .	•	24,087	11
Total ledger assets,							\$77,194,415	43
,							, , 0	-0

Non-	LEDGER A	SSETS.				
Interest due and accrued on:						
Mortgages			\$330,312	57		
Bonds,			562,111	15		
Collateral loans,			24,217	59		
Premium notes,			144,643	85		
Premium notes,			976	00	\$1,062,261	16
	, ,	,	-		,	20
Market value of stocks and bonds				٠	1,502,381 6	60
Uncollected premiums,	New Busin \$110,770		Renewals. \$398,105	U3		
Deferred premiums,	185,875	40	1,060,956			
Deferred premiums,	100,010		1,000,500			
Total,	\$296,646	08	\$1,459,062	01		
Total, Deduct loading,	54,434	57	267,737	87		
Deader Journey,			201,101			
Net uncollected and deferred						
premiums,	\$242,211	51	\$1,191,324	14	1,433,535 6	65
Gross assets,*				9	881,192,593	84
	T	~				
	Liabilitie		1 41 70 6			
Net value of all outstanding polici	ies, as com	puted !	by the Mas	sa-		
chusetts Insurance Department tality, with interest at 4 per cen	on the Act	uaries	table of m	or-		
tanty, with interest at 4 per cen						
interest at 21 non cont	o., and the	Ameri	can table w	1011	70 020 762 0	00
interest at $3\frac{1}{2}$ per cent., .	ontroots are	Ameri	lving life a	3011	\$70,930,763	00
interest at $3\frac{1}{2}$ per cent., Present value of supplementary co	ontracts No	T invo	olving life co	on-	, ,	
interest at 3½ per cent., Present value of supplementary cottingencies,	ontracts No	r invo	can table w	on-	745,517 (00
interest at 3½ per cent., Present value of supplementary contingencies, Surrender values claimable on terr	ontracts No	r invo	olving life co	on- •	, ,	00
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported	ontracts No minated po	r invo	olving life co : : \$30,879	on- · · 37	745,517 (00
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported	ontracts No minated po	r invo	olving life co : : \$30,879 72,343	on-	745,517 (00
interest at 3½ per cent., Present value of supplementary contingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreported but unreported and unpaid, Matured endowments due and unpaid.	ontracts No minated po	or invo	slving life co \$30,879 72,343 36,860	on- 37 00 00	745,517 (00
interest at 3½ per cent., Present value of supplementary contingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreported but unreported and unpaid, Matured endowments due and unpaid.	ontracts No minated po	or invo	olving life co : : \$30,879 72,343	on- 37 00 00 00	745,517 (00
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported	ontracts No minated po	or invo	\$30,879 72,343 36,860 22,975	on- · 37 00 00 00 00	745,517 (00 88
interest at $3\frac{1}{2}$ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid,	ontracts No minated po rted, paid, ms resisted	licies,	\$30,879 72,343 36,860 22,975 58,000 89	on- · 37 00 00 00 00	745,517 (91,489 8 221,146 8	00 88 59
interest at $3\frac{1}{2}$ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant claims due and unpaid, Dividends left to accumulate and	ontracts No minated po rted, paid, ms resisted	licies,	\$30,879 72,343 36,860 22,975 58,000 89	on- · 37 00 00 00 00	745,517 (91,489 8 221,146 4 10,592 8	59 80
interest at 3½ per cent., Present value of supplementary cotingencies, Surrender values claimable on termoder to the contingencies, Surrender values claimable on termoder to the contingencies, incurred, incurred but unreported to the contingencies and the policy claimatured endowments due and un Death losses and other policy claimatured claims due and unpaid, Dividends left to accumulate and Premiums paid in advance,	ontracts No minated po rted, paid, ms resisted	r invo	\$30,879 72,343 36,860 22,975 58,000 89	on- · 37 00 00 00 00	745,517 (91,489 8 221,146 (10,592 8 411,067 2	59 80 23
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid, Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid in	ontracts No minated po rted, paid, ms resisted interest the	r invo	\$30,879 72,343 36,860 22,975 58,000 89	on- · 37 00 00 00 00	745,517 (91,489 8 91,489 8 221,146 8 10,592 8 411,067 2 71 (59 80 23 08
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid, Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid in Commissions to agents due or acc	ontracts No minated po rted, paid, ms resisted interest the n advance, rued,	r invo	\$30,879 72,343 36,860 22,975 58,000 89	on- · 37 00 00 00 00	745,517 (91,489 8 91,489 8 221,146 8 10,592 8 411,067 2 71 (4,341 6	59 80 23 08 61
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid, Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid in Commissions to agents due or accumulate and Miscellaneous accounts due or accumulate and	ontracts No minated po ted, paid, ms resisted interest the n advance, rued, crued,	r invo	\$30,879 72,343 36,860 22,975 58,000 89	on- · 37 00 00 00 00	745,517 (91,489 8 221,146 { 10,592 8 411,067 2 71 (4,341 (11,347 {	59 80 23 08 61 54
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid, Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid in Commissions to agents due or accumulate and Miscellaneous accounts due or accumulate and	ontracts No minated po ted, paid, ms resisted interest the n advance, rued, crued,	r invo	\$30,879 72,343 36,860 22,975 58,000 89	on- · 37 00 00 00 00	745,517 (91,489 8 91,489 8 221,146 8 10,592 8 411,067 2 711,341 (11,347 8 6,007 8	59 80 23 08 61 54 50
interest at 3½ per cent., Present value of supplementary editingencies, Surrender values claimable on terr Death losses due and unpaid, reported, incurred but unreported but unreported, incurred but unreported but	ontracts No minated po rted, paid, ms resisted interest the n advance, rued, crued, crued,	ereon,	\$30,879 72,343 36,860 22,975 58,000 89	on- · 37 00 00 00 00	745,517 (91,489 8 221,146 8 10,592 8 411,067 2 711 4,341 (11,347 8 6,007 8 169,560 2	59 80 23 08 61 54 50 29
interest at 3½ per cent., Present value of supplementary edingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreported but unreported, incurred but unreported but unre	ontracts No minated po rted, paid, ms resisted interest the n advance, rued, crued, crued, e or accruedicy holders	ereon,	\$30,879 72,343 36,860 22,975 58,000 89	37 00 00 00 00 222	745,517 (91,489 8 91,489 8 221,146 8 10,592 8 411,067 2 711,341 (11,347 8 6,007 8	59 80 23 08 61 54 50 29
interest at 3½ per cent., Present value of supplementary edingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreported but unreported, incurred but unreported but unre	ontracts No minated po rted, paid, ms resisted interest the n advance, rued, crued, crued, e or accruedicy holders	ereon,	\$30,879 72,343 36,860 22,975 58,000 89	37 00 00 00 00 22 	745,517 (91,489 8 91,489 8 10,592 8 411,067 2 71 (4,341 8 11,347 8 6,007 8 169,560 151,447 8	59 80 23 08 61 54 50 29 80
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid, Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid in Commissions to agents due or acce Miscellaneous accounts due or acce Medical examiners' fees due or acce Federal, state and other taxes due Dividends or other profits due pol Dividends apportioned on annual ing 1914.	rted, paid, ms resisted interest the advance, rued, crued, crued, dividend pdividend paid and	ereon,	\$30,879 72,343 36,860 22,975 58,000 89	37 00 00 00 00 22 	745,517 (91,489 8 91,489 8 10,592 8 411,067 2 71 (4,341 6 11,347 8 6,007 1 169,560 2 151,447 8	59 80 23 08 61 54 50 29 80
interest at 3½ per cent., Present value of supplementary edingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreported but unreported, incurred but unreported but unre	rted, paid, ms resisted interest the advance, rued, crued, crued, dividend pdividend paid and	ereon,	\$30,879 72,343 36,860 22,975 58,000 89	37 00 00 00 00 22 	745,517 (91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,481 9 925,000 (3,802,323 (1,000,000	59 80 23 08 61 54 50 29 80 00 00
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid, Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid in Commissions to agents due or acce Miscellaneous accounts due or acce Miscellaneous accounts due or acce Medical examiners' fees due or acce Federal, state and other taxes due Dividends or other profits due polividends apportioned on annual ing 1914, Additional reserve held by the cor	rted, paid, ms resisted interest the advance, rued, crued, crued, dividend pany,	ereon,	\$30,879 72,343 36,860 22,975 58,000 89	37 00 00 00 00 22 	745,517 (91,489 8 91,489 8 221,146 8 10,592 8 411,067 2 71 (4,341 6) 11,347 8 6,007 8 169,560 2 151,447 8 925,000 (3,802,323 6)	59 80 23 08 61 54 50 29 80 00 00
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid, Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid in Commissions to agents due or accommissed accounts due or accommissed apportant due pol Dividends or other profits due pol Dividends apportioned on annual ing 1914, Additional reserve held by the cor Paid-up capital,	rted, paid, ms resisted interest the advance, rued, crued, crued, dividend pany,	ereon,	\$30,879 72,343 36,860 22,975 58,000 89	37 00 00 00 00 22 	745,517 (91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,481 9 925,000 (3,802,323 (1,000,000	59 80 23 08 61 54 50 29 80 00 00
interest at 3½ per cent., Present value of supplementary of tingencies, Surrender values claimable on term Death losses due and unpaid, reported, incurred but unreport Matured endowments due and un Death losses and other policy claimant Annuity claims due and unpaid, Dividends left to accumulate and Premiums paid in advance, Unearned interest and rent paid in Commissions to agents due or accommissed accounts due or accommissed apportant due pol Dividends or other profits due pol Dividends apportioned on annual ing 1914, Additional reserve held by the cor Paid-up capital,	rted, paid, ms resisted interest the advance, rued, crued, crued, dividend pany,	ereon,	\$30,879 72,343 36,860 22,975 58,000 89	37 00 00 00 00 22 	745,517 (91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,489 8 91,481 9 925,000 (3,802,323 (1,000,000	59 80 23 08 61 54 50 29 80 00 00 00 52

^{*} These assets include deposits in this country amounting to \$51,500, which the company has made for the protection of certain policy holders. Liabilities of \$412,951.79 have accrued against these deposits, which are included in the total liabilities of the company.

Premium notes on hand I Received during 1913, old	Dec. 31, 19		\$1,584 240	
Used in payment of divide	ends to po	licy holders,		. 400 65
Premium notes on ha	nd Dec. 3	1. 1913.		. \$1,424 25
				. 91,121 20
		TOF POLICIES.		
Whole life, Endowment,	In Fore Number. 13,063* 75,584* 15,288*	ce Dec. 31, 1912. Amount. \$41,336,615 00* 172,350,101 00* 64,904,976 00*	Total No.	Total Amount.
Reversionary additions, .	-	3,099,360 00	103,935	\$281,691,052 00
Whole life, Endowment,	2,293 $10,139$	during the Year. \$6,584,944 00 20,778,902 00		
All other,	4,356	$\begin{array}{ccc} 20,367,596 & 00 \\ 447,297 & 00 \end{array}$	16 799	49 179 790 00
reversionary additions, .		447,297 00	16,788	48,178,739 00
	Old F	Policies revived.		
Whole life,	49	\$115,969 00		
Endowment,	$\frac{245}{111}$	473,498 00		
All other,	111	$397,600 00 \\ 1,099 00$	405	988,166 00
,				,
	Old Pe	olicies increased.		
Whole life,	6	\$59,077 00		
Endowment, All other,	$\frac{35}{42}$	$302,018 00 \\ 142,308 00$	83	503,403 00
-			00	000,100 00
	Transf	ers, Deductions.		
Whole life,	287	\$727,651 00		
Endowment, All other,	1,188 198	2,017,809 00 582,500 00	•	
-				
	1,673	\$3,327,960 00		
	Trans	fers, Additions.		
Whole life,	313	\$778,812 00		
Endowment,	1,316	2,384,764 00		
All other,	44	164,384 00		
Total,	1,673	\$3,327,960 00	121,211	\$331,361,360 00

^{*} In a classification of the different kinds of policies, made during the year by the company with the Hollerith tabulating machine, certain changes in grouping were noted. For this reason the group totals do not agree with those shown in the 1912 statement.

T_{con}	min atad	damina tha	Vaam		
		during the	r ear		m . I A
	mber. 822	Amount.	00	Total No.	Total Amount.
	768	\$2,458,108 11,965,537	00		
		10,032,515			
Reversionary additions, . 2,	-	213,547			
iteversionary additions, .		210,041			
7,	687 \$	24,669,707	00		
	How	terminated			
By death,	703	\$2,275,785	00		
	001	2,854,648			
		6,154,898			
lapse, 3,	144	9,037,753			
decrease,	_	1,665,943			
Not taken,	649	2,680,680		7,687	\$24,669,707 00
	 .			.,	,,
Police	ies in Fo	orce Dec. 3	1. 19	13.	
Whole life, 14,		45,689,658	,	10.	
Endowment,		82,305,937			
All other,	546 '	32,303,33 <i>1</i> 75	00		
Reversionary additions, .		75,361,849 3,334,209	00	112 594	\$306,691,653 00
iteversionary additions, .		0,001,200		110,024	\$500,051,055 OO
Schedule A.	SECURI	TIES HELD	AS (COLLATER	Δ.Т.
COMED ONE II.	CLC CITI	IIID IIIDD	110	Compa	
				Market V	Value. Thereon.
Interboro-Metropolitan col. tr. 42 200 shares Elec. Storage Bat., 76 "Fidelity Trust, 100 "General Asphalt, con 100 "General Asphalt, pre 1,000 "Phila. Elec., 200 "United Gas Impt., Jersey City, Hob. & Pat. St. 4s, 1 Welsbach col. trust 5s, 1930, 300 shares General Asphalt, pre 2,000 "General Asphalt, pre 2,000 "General Asphalt, pre 2,000 "Phila. Electric, Ches. & Ohio Ry. 1st consol. 5s, Southern (M. & O. col.) 4s, 1938, N. Y., N. H. & Hartford notes, 6: 100 shares American Rys., 13 "Bank of North Amer 125 "Lehigh Coal & Navig 763 "Union Traction, Phil Bridgeton & Millyille Trac. 5s, 18	s, 1956,			\$315,000	00 \$250,000 00
76 " Fidelity Trust	•		•	. 9,200 45,600	00
100 " General Asphalt, con	n., .			. 45,600 . 3,700 . 7,500	00
100 "General Asphalt, pre	f., .			7,500	$00 \ $ 100,000 00
200 " United Gas Impt	•		•	. 25,000 . 16,600	
Jersey City, Hob. & Pat. St. 4s, 1	949,		:	. 11,840	00
Welsbach col. trust 5s, 1930,				. 13,350	00]
300 "General Asphalt, con	Ու, . f		•	. 11,100 . 22,500	00
2,000 "Phila. Electric, .		: :	:	. 50,000	00 100 000 00
Ches. & Ohio Ry. 1st consol. 5s, 1	.939,			. 16,640	
N V N H & Hartford potes 6	1014			. 11,850	
100 shares American Gas,		: :	:	. 10,100	
200 "American Rys., .				. 7,600	
13 " Bank of North Amer	ica,	ook .	•	. 3,575	
763 " Lehigh Coal & Navig	ation, su	st certs	:	63,329	
50 " Union Traction, Phil	adelphia,			. 2,250	00
Bridgeton & Millville Trac. 5s, 19	30, .		•	970	
Western Maryland 1st 4s, 1952.	:		:	2,250	00
500 shares Cambria Steel,				. 24.000	00)
200 "Pittsburgh Coal, prei	., .			. 17,200 . 8,300	$00 \ $ 50,000 00
Baldwin Locomotive Works 1st 5	s. 1940.	: :		. 16,320	00
1,150 shares Lehigh Coal & Navig	gation tru	st cert.,		. 95,450	00 \
763 " Lehigh Coal & Navis 50 " Union Traction, Phil Bridgeton & Millville Trac. 5s, 19 Philadelphia Electric 4s, . Western Maryland 1st 4s, 1952, 500 shares Cambria Steel, . 200 " Pittsburgh Coal, pres 100 " United Gas Impt., . Baldwin Locomotive Works 1st 5 1,150 shares Lehigh Coal & Navis 300 " Westmoreland Coal, Bethlehem Steel 1st ref 5s, 1926				. 17,100	
1.000 shares Baltimore & Ohio pu	ef	:		9,300	00
1,200 "Baltimore & Ohio, co	m., .			. 110,400	00 (900 000 00
300 "Westmoreland Coal, Bethlehem Steel 1st ref. 5s, 1926, 1,000 shares Baltimore & Ohio, pl 1,200 "Baltimore & Ohio, co Consol. Coal, Md., 1st 5s, 1950, Westinghouse Elec. Mfg. 1st conv	F . 100			. 34,800	00 (200,000 00
westinghouse Elec. Mig. 1st conv	. 5s, 193	١, .	•	. 18,690	00)

	Company's	Loaned
100 shares Chicago & Great Western,	Market Value \$1,100 00)	Thereon.
	. 18,000 00	
300 "Interboro-Metropolitan, pref., 100 "New York State Rys., 200 "Pennsylvania, 400 "Rock Island, 225 "Southern Pacific, 150 "U. S. Steel, com., 100 "U. S. Steel, pref., Am. Tel. & Telegraph conv. 4½s, 1933, Atch., Top. & Santa Fé gen. 4s, 1995, Detroit United 4½s, 1932, Knoxville & Ohio 1st 6s, 1925, Lackawanna Steel conv. 5s, 1915, St. L., Peoria & N. W. 5s, 1948, 300 shares Buffalo, Rochester & Pitts., 400 "Chesapeake & Ohio, 200 "Chicago, Milwaukee & St. Paul, 400 "Consolidated Gas, 500 "Erie, 100 "Interboro-Metropolitan, pref., 100 "New York State Rys., 100 "Norfolk & Western, 200 "Pennsylvania, 100 "Southern Pacific, 600 "Union Pacific, 600 "Union Pacific, 100 "United Rys. Invest., pref., Lackawanna Steel conv. 5s, 1915, 55 shares Commercial Tr., Philadelphia, 100 "Kansas City Southern, 100 "Pressed Steel Car, 200 "Pressed Steel Car, 200 "U. S. Steel, Baltimore & Ohio prior lien 3½s, 1925,	. 6,800 00	
200 "Pennsylvania,	. 10,800 00	
400 "Rock Island,	. 5,200 00	
225 Southern Pacific,	. 19,800 00 8,700 00	
100 " U.S. Steel, com.,	10,600 00	\$100,000 00
Am. Tel. & Telegraph conv. $4\frac{1}{2}$ s, 1933,	. 11,520 00	
Atch., Top. & Santa Fé gen. 4s, 1995,	. 930 00	
Detroit United $4\frac{1}{2}$ s, 1932,	. 2,720 00	
Knoxville & Ohio 1st 6s, 1925,	. 7,560 00 . 11,040 00	
St I. Peoria & N W 5s 1948	. 16,160 00	
300 shares Buffalo. Rochester & Pitts	. 31,500 00 \	
400 "Chesapeake & Ohio,	. 24,000 00	
200 "Chicago, Milwaukee & St. Paul,	. 20,000 00	
400 "Consolidated Gas,	. 52,400 00 . 14,000 00	
500 Erie,	6,000 00	
100 "New York State Rys	. 6.800 00 l	0.000.00
100 "Norfolk & Western	. 10,200 00	250,000 00
200 "Pacific Coast,	. 15,000 00	
200 "Pennsylvania,	. 10,800 00	
100 "Southern Pacific,	. 8,800 00	
600 "Union Pacific,	. 92,400 00 4,000 00	
Lackawanna Steel conv. 5s. 1915	23,000 00	
55 shares Commercial Tr., Philadelphia.	23 100 00 \	
100 "Kansas City Southern,	2.500 00	
100 "Pressed Steel Car, 200 "U.S. Steel, Baltimore & Ohio prior lien 3½s, 1925, Erie prior lien 4s, 1996, Erie car trust 5s, 1916, Market St. El. Pass. 4s, 1955, Merion & Radnor Gas & Elec. 5s, 1954, Ontario Power 1st 5s, 1943, Public Service Corp. of N. J. gen. 5s, 1959, Phila. & Reading ext. consol. 4s, 1932, Phila. & Willow Grove St. 4½s, 1934, Richmond & Petersburg 4½s, 1934, St. Louis & Southwestern equip. 5s, 1915, Kansas City, Fort Scott & Memphis 4s, 1936, Southeru gen. 4s, 1956, 30 shares Commercial Trust, 400 "Pennsylvania, Allentown Gas 1st consol. 5s, 1924, Chicago & Erie 1st 5s, 1982, Evansville & Terre Haute 1st 5s, 1942,	. 2,700 00	
200 " U. S. Steel,	. 11,600 00	
Baltimore & Ohio prior lien 3½s, 1925,	9,000 00 5,810 00	
Erie prior nen 4s, 1990,	7 700 OO	
Market St. El. Pass. 4s. 1955.	. 7,760 00	
Merion & Radnor Gas & Elec. 5s, 1954,	3,000 00	100 000 00
Ontario Power 1st 5s, 1943,	5,580 00 3,000 00 13,650 00 14,080 00	100,000 00
Public Service Corp. of N. J. gen. 5s, 1959,	. 14,080 00	
Phila. & Reading ext. consol. 4s, 1932,	. 4,750 00 1,800 00	
Richmond & Petershurg 4\frac{1}{2}s, 1934,	4,040 00	
St. Louis & Southwestern equip. 5s. 1915.	2,000 00	
Kansas City, Fort Scott & Memphis 4s, 1936,	4.320 00	
Southern gen. 4s, 1956,	. 7,200 00	
30 shares Commercial Trust,	. 12,600 00	
Allenterm Gas 1st consol 5s 1024	. 21,600 00	
Chicago & Erie 1st 5s. 1982	20,800 00	
Chicago & Erie 1st 5s, 1982, Evansville & Terre Haute 1st 5s, 1942, Georgia, Carolina & Northern 1st 5s, 1929, Lehigh Valley gen. consol. 4s, 2003, Market El Para Late 2003,	. 10,890 00	
	10 100 00	
Lehigh Valley gen. consol. 4s, 2003,	. 13,050 00	150,000 00
Market St. El. Pass. 1st 4s, 1955,	. 5,580 00	200,000 00
Richmond Fredericksburg & Potomac 41s 1040	7,920 00 7,000 00	
St. Louis & Southwestern 2d 4s. 1989.	. 15,400 00	
United Ry. of St. Louis gen. 4s, 1934,	. 17,250 00	
Wilmington & Northern gen. 5s, 1932,	. 10,400 00	
Lehigh Valley gen. consol. 4s, 2003, Market St. El. Pass. 1st 4s, 1955, Public Service Corp. of N. J. gen. 5s, 1959, Richmond, Fredericksburg & Potomac 4½s, 1940, St. Louis & Southwestern 2d 4s, 1989, United Ry. of St. Louis gen. 4s, 1934, Wilmington & Northern gen. 5s, 1932, Pittsburgh, Cin., Chicago & St. Louis cons. 4½s, 1963, 144 shares American Express.	. 9,900 00	
144 shares American Express,	. 14,688 00 20,140 00	
400 " Pullman,	. 60,400 00	100 000 00
36 " Wells Fargo Express,	3,276 00	100,000 00
300 "Western Union Tel.,	3,276 00 17,100 00	
400 " Pullman, 36 " Wells Fargo Express, 300 " Western Union Tel., Adams Express col. trust 4s, 1947, 628 shares Westinghouse Air Brake,	. 18,000 00	40,000,00
628 shares Westinghouse Air Brake,	. 81,012 00	60,088 33
	\$2,097,685 00	\$1,660,088 33
	\$2,001,000 00	Q1,000,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Schedule B. Stocks and Be	ONDS	OWNED BY THE	COMPAN	VY.
Railroad Stocks.		Book Value.	Rate.	Market Value.
2,500 shares Hudson Cos., preferred,		\$23,750 00	14	\$35,000 00
414 "North Pennsylvania,		37,260 00	181	37,467 00
Government Bonds.		,		,
United States of Mexico 4s, 1954, op.,		272,290 00	71	264,830 00
		2.2,230 00	• .	204,000 00
State, County and Municipal Bonds.		141 909 00	0.6	145 000 00
Allegheny County, Pa., road 4s, 1934, Roston Mass, severage 31s, 1929		141,893 00 179,000 00	$\frac{96}{92}$	145,920 00 184,000 00
Boston, Mass., sewerage $3\frac{1}{2}$ s, 1929,				
Boston, Mass., Rapid Transit 3½s, 1937,		175,000 00 430,000 00	90	180,000 00
Boston, Mass., $3\frac{1}{2}$ s, $1944-45$, Cincinnati, O., consol. $3\frac{1}{2}$ s, 1952 , op. 1932 , .		180,550 00	88 94	440,000 00 188,000 00
Clouesster N I improvement 4g 1010		91,000 00	98	98,000 00
Gloucester, N. J., improvement 4s, 1919, Gloucester, N. J., improvement 4s, 1922,		43,200 00	97	46,560 00
Cloudester N I improvement 4s, 1924, .		52,510 00	96	56,640 00
Gloucester, N. J., improvement 4s, 1924, Gloucester, N. J., improvement 4s, 1924, Gloucester, N. J., water 4s, 1933,		13 680 00	94	15.040.00
Lynchburg Va refunding 44s 1927		13,680 00 35,280 00	100	15,040 00 36,000 00
Massachusetts 31s 1934		276,000 00	92	276,000 00
Mobile Ala 4½s 1939		31,360 00	95	30,400 00
Mobile, Ala., 4½s, 1939,		6,777 72	99	6,930 00
New York N. Y., cons. stock 3 s. 1916.		63,632 75	98	64,680 00
		123,728 70	100	125,000 00
New York N. Y. assessment 4s, 1918–19		122,250 00	99	123,750 00
New York N. Y., corporate stock 7s, 1915.		500,000 00	104	520,000 00
New York, N. Y., corporate stock 3s, 1914.		63,700 00	100	65,000 00
New York, N. Y., corporate stock 3s, 1915.		44,100 00	98	44,100 00
New York, N. Y., assessment 375, 1914, New York, N. Y., assessment 48, 1918–19, New York, N. Y., corporate stock 75, 1915, New York, N. Y., corporate stock 38, 1914, New York, N. Y., corporate stock 38, 1915, New York, N. Y., corporate stock 3½5, 1917- New York, N. Y., c. (N. Y. & B. Br.)58, 191 New York, N. Y., corporate stock 3½5, 1953-	-18.	191,999 67	97	198,850 00
New York, N. Y., c. s. (N. Y. & B. Br.) 5s. 191	7-18.	305,000 00	102	311,100 00
New York, N. Y., corporate stock 3\frac{1}{2}s, 1953-	-54.	759,770 00	85	781,150 00
New York, N. Y., corporate stock 4s, 1955-	56.	94,500 00	95	95,000 00
New York, N. Y., corporate stock 4s, 1957.	, ,	288,000 00	96	288,000 00
New York, N. Y., corporate stock 4½s, 1957.		100,000 00	104	104,000 00
Philadelphia, Pa., 3s. 1914.		2,904 99	100	3,000 00
New York, N. Y., c. s. (N. Y. & B. Br.)5s, 191 New York, N. Y., corporate stock 4s, 1955– New York, N. Y., corporate stock 4s, 1957. New York, N. Y., corporate stock 4s, 1957. New York, N. Y., corporate stock 4½s, 1957, Philadelphia, Pa., 3s, 1914, Philadelphia, Pa., 3s, 1915, Philadelphia, Pa., 3, 1915, Philadelphia, Pa., 4s, 1914–43, Philadelphia, Pa., 4s, 1914–43, Phitsburgh, Pa., 4½s, 1914–15,		11.425 00	98	12.250 00
Philadelphia, Pa., 3½s, 1924,		$11,425 00 \\ 90,500 00$	95	12,250 00 95,000 00
Philadelphia, Pa., 4s, 1914-43,		300,000 00	100	300,000 00
Pittsburgh, Pa., $4\frac{1}{4}$ s, 1914–15,		61,000 00	100	61,000 00
Portland, Ore., 4s, 1934,		141,000 00	93	139,500 00
Port of Portland Ore. 5s 1922		4,000 00	103	4,120 00
Richmond, Va., 5s, 1921,		100,000 00	103	103,000 00
Salt Lake City, Utah 4s, 1918,		92,000 00	97	97,000 00
Richmond, Va., 5s, 1921,		95,000 00	99	99,000 00
San Diego, Cal., $4\frac{1}{2}$ s, 1915,		2,925 00	100	3,000 00
San Diego, Cal., $4\frac{1}{2}$ s, 1919–20,		6,750 00	99	6,930 00
San Diego, Cai., 428, 1921-27,		23,405 00	98	24,010 00
San Diego, Cal., $4\frac{1}{2}$ s, 1928–33,		14,670 00	97	15,035 00
Railroad Bonds.				
Altoona & Logan Valley Elec. cons. 4½s, 1933	3, ,	20,750 00	84	21,000 00
Atch., Top. & S. Fé adj. 4s, 1995,	· .	161,780 00	84	168,000 00
Atch., Top. & S. Fé adj. 4s, 1995, Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 192	28, .	584,406 25	92	644,000 00
At., Top. & S. Fé (CAr. L.) 1st ref. 4½s, 196	2, .	186,000 00	95	190,000 00
Atlantic Coast Line 1st cons. 4s, 1952,		325,803 89	91	346,710 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		375,000 00	88	440,000 00
Baltimore & Ohio notes 5s, 1914,		368,280 00	100	372,000 00
Baltimore & Ohio 1st 4s, 1948		182,000 00	92	184,000 00
Baltimore & Ohio prior lien 3½s, 1925, B. & O. (Pitts. Jct. & M. Div.) 1st 3½s, 1925, B. & O. (P. L. E. & W. Va. Sys.) ref. 48, 194		220,000 00	90	225,000 00
B. & O. (Pitts. Jct. & M. Div.) 1st 3½s, 1925,		20,000 00	84	21,000 00
B. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1947	1, .	$415,000 00 \\ 103,750 00$	84	420,000 00
Balt. & Onio (Southw. Div.) 1st 5½s, 1925,		103,750 00	88	110,000 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, 1914,		264,000 00	100	264,000 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, $1915-16$,		509,165 96	99	508,860 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, $1917-18$,		131,496 51	98	131,320 00
Buffalo & Susquehanna 1st ref. 4s, 1951, .		35,000 00	$\frac{50}{7}$	50,000 00
Buffalo & Susquehanna 1st 4½s, 1953,		6,500 00	7	7,000 00
Central of Georgia cons. 5s, 1945 , Central of Georgia equip. $4\frac{1}{2}$ s, 1914 ,		463,050 00	102	499,800 00
Central of Georgia equip. 42s, 1914,		127,741 20 450,000 00	100	139,000 00
Central Pacific 1st ref. 4s, 1949,		400,000 00	92	460,000 00
Central Pacific 3½s, 1929,		388,700 00	$\frac{91}{84}$	418,600 00 168,000 00
Central Pacific (Th. Short L.) 1st 4s, 1954, .		160,000 00	04	100,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio notes 4½s, 1914,	\$296,250 00 100,000 00 598,780 00 152,500 00 67,500 00 328,000 00	99	
Chesapeake & Ohio 1st cons. 5s, 1939,	100,000 00	105	\$297,000 00 105,000 00
Chesapeake & Ohio gen. $4\frac{1}{2}$ s, 1992,	598,780 00	93	611,940 00
Chesapeake & Ohio gen. $4\frac{1}{2}$ s, 1992, Chicago & Alton ref. 3s, 1949,	152,500 00	61	152,500 00 135,000 00
Chicago & Alton 1st lien $3\frac{1}{2}$ s, 1950,	125,000 00	$\frac{54}{66}$	135,000 00
Chicago & E. Illinois ref. & imp. 4s, 1955,	57,500 00	66 90	66,000 00
Chicago, Ind. & St. Louis Short Line 1st 4s, 1953, Chic., Mil. & St. Paul Terminal 5s, 1914,	41,000 00	100	360,000 00 41,000 00
Chicago & North Western cons. 7s, 1915,	544,000 00	103	560,320 00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, 1914,	90,919 92	100	91,000 00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, 1915–18,	347,051 70	99	345,510 00
Chicago Railways cons. series B 5s, 1927,	102,000 00	79	134,300 00
Chicago, Rock Island & Pacific 1st 6s, 1917, Chic., Rock Island & Pacific 1st ref. 4s, 1934,	144,000 00 35,000 00	$\frac{105}{72}$	151,200 00 36,000 00
Ch., Rock Island & Pac. equip. notes $4\frac{1}{2}$ s, 1914,	45,500 00	100	50,000 00
Chicago & St. Louis 1st 6s, 1915,	4,000 00	102	4,080 00
Chicago, St. L. & N. Orleans $3\frac{1}{2}$ s, 1951,	111,750 00	80	120,000 00
Chicago & Western Indiana notes 5s, 1915,	295,500 00	99	297,000 00
Chicago & Western Indiana cons. 4s, 1952,	451,520 00	83	451,520 00
Cl., Cin., Chic. & St. Louis 4s, 1993, Cl., Col., Cin. & Ind. 1st cons. 7s, 1914,	340,000 00 186,000 00	84 101	336,000 00 187,860 00
Cleveland Terminal & Valley 1st 4s, 1995.	119.200 00	85	126,650 00
Connecticut Ry. & Lt. 1st ref. $4\frac{1}{2}$ s, 1951,	182,000 00	93	186,000 00
Cleveland Terminal & Valley 1st 4s, 1995, . Connecticut Ry. & Lt. 1st ref. 4\frac{1}{2}s, 1951, Consolidated Traction 1st 5s, 1933,	182,000 00 295,500 00	100	300,000 00
Easton & Amboy 1st 5s, 1920,	438,000 00	103	451,140 00 315,000 00
Elgin, Joliet & Eastern 1st 5s, 1941,	300,000 00	$\frac{105}{100}$	315,000 00
Elmira, Cortland & Northern 1st 5s, 1914, Elmira, Cortland & Northern pref. 1st 6s, 1914,	232,830 00 94,000 00	100	234,000 00 94,000 00
Erie 1st consolidated prior lien 4s, 1996,	243,068 69	83	246,510 00
Erie 1st general lien 4s, 1996,	560,000 00	72	576,000 00
Erie (Pennsylvania col.) 4s, 1951,	280,000 00	88	352,000 00
Evansville & Terre Haute 1st gen. 5s, 1942,	75,600 00	99	79,200 00
Georgia Pacific 1st 6s, 1922,	$13,000 00 \\ 200,475 00$	$\begin{array}{c} 108 \\ 85 \end{array}$	$14,040 00 \\ 206,550 00$
Greenbrier 1st 4s, 1940,	128 925 00	97	130,950 00
Hocking Valley equip, 4s, 1914.	102,280 00 75,730 00	100	115,000 00
Hocking Valley equip. 4s, 1915, Hocking Valley equip. 4s, 1916,	75,730 00	98	84,280 00
Hocking Valley equip. 4s, 1916,	17,370 00 106,250 00	97	19,400 00
Hudson & Manhattan 1st lien & ref. 5s, 1957,	43,750 00	$\begin{array}{c} 85 \\ 37 \end{array}$	110,075 00
Hudson & Manhattan adj. income 5s, 1957, Illinois Central equipment $4\frac{1}{2}$ s, 1914,	90,843 13	100	46,250 00 91,000 00
Illinois Central equipment 4 s 1915-18	600.568 08	99	596,970 00
Illinois Central equipment 4 s. 1919.	4,948 00 65,550 00	98	4.900 00
Jersey City & Bergen 1st ext. 4½s, 1923, Kansas City, Ft. Scott & Mem. cons. 6s, 1928,	65,550 00	90	62,100 00 46,870 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928,	43,000 00	$\frac{109}{79}$	46,870 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, Kansas City Northwestern 1st 5s, 1933,	$170,000 00 \\ 38,000 00$	$\frac{72}{95}$	180,000 00 38,000 00
Kansas City Ry. & Lt. 1st lien ref. 5s, 1913,	170,000 00	85	170.000 00
Kansas City Southern 1st 3s, 1950,	22.800 00	69	170,000 00 26,220 00 67,000 00
Lake Shore & Michigan So. notes 4½s, 1914,	66.614 48	100	67,000 00
Lake Shore & Michigan Southern deb. 4s, 1928,	486,000 00	89	489,500 00
Lake Shore & Michigan Southern deb. 4s, 1931, . Lehigh Valley gen. cons. 4s, 2003,	$520,260 00 \\ 345,000 00$	89 90	532,220 00 360,000 00
Lehigh Valley col. trust 4s, 1914,	51,776 47	100	53,000 00
Lehigh Valley col. trust 4s, 1915,	34,456 00	99	34,650 00
Lehigh Valley col. trust 4s, 1916,	25,602 20	98	25,480 00
Lehigh Valley col. trust 4s, 1917,	35,759 00	97 .	35,890 00
Lehigh Valley col. trust 4s, 1919–20,	11,094 60	95	11,400 00
Lehigh Valley col. trust 4s, 1922–23, Lehigh Valley equip. 4½s, 1914,	97,865 00 1,000 00	$\frac{93}{100}$	102,300 00 1,000 00
Lehigh Valley equip. 4½s, 1915,	20,872 60	99	20,790 00
Lehigh Valley equip, 4 s. 1917	89,400 00 177,000 00	98	98,000 00
Long Island ref. 4s, 1949,	177,000 00	90	180,000 00
Long Island Ferry 1st $4\frac{1}{2}$ s, 1922,	76,440 00	93	78,120 00 322,000 00
Louisville & Nashville unified 4s, 1940, Louis. & Nash. So. (Monon. col.) joint 4s, 1952, .	325,500 00 146,000 00	$\frac{92}{85}$	322,000 00 170,000 00
Louisville & Nashville equip. 5s, 1914–17,	324,000 00	100	170,000 00 324,000 00
Manhattan cons. 4s, 1990,	162,000 00	88	176,000 00
Manhattan cons. 4s, 1990, Market St. Elev. Passenger 1st 4s, 1955,	162,000 00 113,050 00	93	123,690 00
Mason City & Ft. Dodge 1st 4s, 1955, Metropolitan West Side Flowered 1st 4s, 1928	148,800 00	64	153,600 00
Metropolitan West Side Elevated 1st 4s, 1938, .	79,000 00	76	76,000 00

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7. C. D. C. C. 7	Book Value.	Rate.	Market Value.
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938,	\$176,000 00	90	\$180,000 00 129,200 00 465,000 00
Missouri Pacific col. 5s, 1917, Missouri Pacific 1st col. 5s, 1920,	124,880 00	95	129,200 00
Missouri Pacific 1st col. 5s, 1920,	455,000 00	93	465,000 00
Monongahela River 1st 5s, 1919,	8,000 00	101	8,080 00
Morris & Essex 1st 7s, 1914, Morris & Essex 1st cons. 7s, 1915, Nassau Electric 1st cons. 4s, 1951, N. Y. Cent. & Hudson River 1st ref. 3½s, 1997, N. Y. Cent. & Hudson River notes 4½s, 1915, N. Y. Cent. & Hudson River deb. 4s, 1934, N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, N. Y. Cent. & H. R. (M. Cent. col.) 3½s, 1998, N. Y. Cent. & Erie extended 4½s, 1923, New York & Erie extended 5s, 1920, N. Y. N. H. & Hartford notes 4s, 1914.	208,000 00	101	3,030 00 210,080 00 282,220 00 73,000 00 387,040 00 99,000 00 516,000 00 331,500 00 278,860 00 4,000 00
Morris & Essex 1st cons. 7s, 1915,	274,000 00	103	282,220 00
Nassau Electric 1st cons. 4s, 1951,	70,000 00	73	73,000 00
N. Y. Cent. & Hudson River 1st ref. 3½s, 1997,	379,960 00	82	387,040 00
N. Y. Cent. & Hudson River notes $4\frac{1}{2}$ s, 1915,	98,500 00	99	99,000 00
N. Y. Cent. & Hudson River deb. 4s, 1934,	504,500 00	86	516,000 00
N. Y. Cent. & H. R. (L. Sh. col.) $3\frac{1}{2}$ s, 1998,	$316,625 00 \\ 275,040 00$	78	331,500 00
N. Y. Cent. & H. R. (M. Cent. col.) 3½s, 1998,	275,040 00	73	278,860 00
New York & Erie extended 4½s, 1923,	4,000 00	100	4,000 00
New York & Erie extended 5s, 1920,	7,000 00	102	7,140 00
N. Y., N. H. & Hartford notes 4s, 1914,	70,334 38	100	71,000 00
N. Y., N. H. & Hartford notes 4s, 1914, N. Y. Rys. 1st real est. & ref. 4s, 1942,	19,000 00	75	7,140 00 71,000 00 27,750 00 67,200 00 47,000 00 220,000 00
N. Y. Rys. 1st real est. & ref. 4s, 1942, N. Y. Rys. adj. income 5s, 1942, Norfolk & Western 1st cons. 4s, 1996, Norfolk & Western Poc. C. & C. jt. 1st 4s, 1944, Norfolk & Western-Poc. C. & C. jt. 1st 4s, 1941, Northern Pacific gen. lien rwy. & ld. grant 3s, 2047.	39,500 00 45,750 00	60	67,200 00
Norfolk & Western 1st cons. 4s, 1996,	45,750 00	94	47,000 00
Norfolk & West. div. 1st lien & gen. 4s, 1944,	205,000 00 267,750 00 129,140 00	88	220,000 00
Norfolk & Western-Poc. C. & C. jt. 1st 4s, 1941,	267,750 00	89	311,300 00
Northern Pacific gen. lien rwy. & ld. grant 3s, 2047,	129,140 00	65	130,000 00
Northern Pacific (St. PD. Div.) 4s, 1996,	⊿50,000 00	89	284,800 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,	230,000 00	95	237,500 00
Oregon Short Line ref. 4s, 1929,	$562,750\ 00$	89	578,500 00
Northern Pacific gen, lien rwy. & Id. grant 3s, 2047, Northern Pacific (St. PD. Div.) 4s, 1996, . Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921, . Oregon Short Line 1st 6s, 1922,	562,750 00 250,000 00	110	284,800 00 237,500 00 578,500 00 275,000 00
	181,000 00	100	181,000 00
Pennsylvania col. trust 4s, 1931, Penn. & N. Y. Canal & R.R. gen. cons. 4s, 1939,	181,000 00 338,242 23 186,000 00	93	181,000 00 353,400 00 196,000 00
Penn. & N. Y. Canal & R.R. gen. cons. 4s, 1939, .	186,000 00	98	196,000 00
Pennsylvania cons. $3\frac{1}{2}$ s, 1945,	80,000 00	91	91,000 00
Pennsylvania convertible 3½s, 1915,	1,490,118 12	97	1,508,350 00
Pennsylvania gen. freight equip. 4s, 1914,	428,175 60	100	433,000 00
Pennsylvania gen. freight equip. 4s, 1915,	341,481 79	99	433,000 00 341,550 00 622,300 00 48,500 00
Pennsylvania gen. freight equip. 4s, 1916–17,	622,908 58 48,398 00	98	622,300 00
Pennsylvania gen. freight equip. 4s, 1918,	48,398 00	97	48,500 00
Pennsylvania gen. freight equip. 4s, 1919,	48,086 00	96	48,000 00
Père Marquette ref. 4s, 1955,	120,000 00	45	135,000 00
Perkiomen 1st 5s, 1918,	19,000 00 237,500 00 100,700 00	102	19,380 00
Philadelphia, Baltimore & Wash. 1st 4s, 1943,	237,500 00	98	245.000 00
Philadelphia & Reading extended 4s, 1932,	100,700 00	94	99,640 00 42,300 00 91,000 00
Pitts., Cin., Chi. & St. L. cons. 4s, 1945.	41,850 00	94	42,300 00
Public Service Corp. of N. J., note 5s, 1914, Read. Co. & Phila. & R. C. & I. gen. 4s, 1997,	91,000 00	100	91,000 00
Read. Co. & Phila. & R. C. & I. gen. 4s, 1997,	709,800 00	93	725,400 00
Reading (Jersey Cent. col.) 4s, 1951,	607,750 00	93	664,950 00
Richmond & Danville cons. 6s, 1915,	263,000 00	101	265,630 00
Rio Grande Western 1st 4s, 1939,	78,000 00	80	80,000 00
Rio Grande Western 1st cons. 4s, 1949,	67,000 00 191,250 00 97,300 00	70	70,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	191,250 00	77	192,500 00
St. Louis & San Francisco ref. 4s, 1951,	97,300 00	71	98,690 00
St. Paul & Duluth 2d 5s, 1917,	70.000 00	101	70,700 00
Seaboard Air Line notes 5s, 1916,	$\begin{array}{ccc} 197,250 & 00 \\ 213,811 & 45 \end{array}$	100	200,000 00
Seaboard Air Line equip. 5s, 1914–15,	213,811 45	100	235,000 00
Second Avenue 1st cons. 5s, 1948,	50,000 00	23	46,000 00
South Carolina & Georgia 1st 5s, 1919,	248,000 00	100	248,000 00
Southern Pacific 1st ref. 4s, 1955,	432,500 00	90	450,000 00
Southern Pacific equipment 4½s, 1914,	69,857 03	100	70,000 00
Southern Pacific equipment $4\frac{1}{2}$ s, 1915–16,	184,806 38	99	184,140 00
Southern Pacific equipment 4½s, 1917,	91,523 00	98	91,140 00 289,800 00
Southern (St. Louis Div.) 1st 4s, 1951,	266,700 00	84	289,800 00
Springfield Ry. & Light collateral 5s, 1933,	42,500 00	88	44,000 00
Steubenville & Indiana 1st extended 5s, 1914,	270,000 00	100	270,000 00
Terminal Assoc. of St. Louis gen. 4s, 1953, .	425,000 00	88	440,000 00 46,000 00
Union Traction, Ind., 1st gen. 5s, 1919,	44,000 00	92	
Union Traction, Phila., col. 4s, 1952,	168,000 00	93	186,000 00 49,878 00
Virginia Midland 3d 6s, 1916,	48,900 00	102	
Wabash Pittsburgh Terminal 1st 4s, 1954,	35,000 00	13	$45,500 00 \\ 255,000 00$
Wabash 1st 5s, 1939,	250,000 00	102	255,000 00 141,750 00
Washington Terminal 1st 3½s, 1945,	138,250 00	81	81,000 00
West Jersey & Seashore 1st cons. 3½s, 1936, Western Manual and 1st 4s, 1052	79,000 00	81 76	
Western Maryland 1st 4s, 1952,	248,000 00	$\begin{array}{c} 76 \\ 100 \end{array}$	304,000 00 40,000 00
Western North Carolina 1st cons. 6s, 1914, Wilmington & Northern steels to cont. 4s	40,000 00		
Wilmington & Northern stock tr. cert. 4s,	70,500 00 78,000 00	96 86	72,000 00 86,000 00
Wisconsin Central 1st gen. 4s, 1949,	70,000 00	30	30,000 00

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$Miscellaneous\ Bonds.$			Book Val		Rate.		
Continental Coal 1st 5s, 1952,			\$127,500		95	\$142,500	
East Pittsburgh Imp. 1st 5s, 1931, .			92,000	00	98	98,000 (
Fairmont Coal 1st 5s, 1931,			174,000	00	92	184,000	
Gloucester Ferry 1st 5s, 1928,			211,500	00	90	211,500 (
Kanawha & Hocking C. & C. 1st 5s, 1951,			85,000	00	96	96,000 (00
Lehigh Coal & Navigation notes 5s, 1914,			94,575	00	100	95,000 (00
Lehigh Coal & Nav. 1st cons. 4½s, 1914,			21,781	25	100	21,800	00
Lehigh Coal & Nav. extended 4s, 1914,			18,904	08	100	19,000	00
Lehigh Coal & Nav. fund & imp. 4s, 1948.			227,050	00	95	227,050	00
Lehigh & Wilkes Barre Coal cons. 4s, 1913	5,		488,980	00	99	495,000	00
Omaha Gas 1st cons. 5s, 1917,			92,000	00	92	92,000	00
Rockford Gas Lt. & Coke 1st cons. 5s, 195	0,		23,750	00	95	23,750	00
Welsbach collateral 5s, 1930,			64,000	00	89	89,000	00
		9.1	0.205.612	40		Q41 907 005 (
		94	0,395,613	40		\$41,897,995	UU

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

FORREST F. DRYDEN, President. WILLARD I. HAMILTON, Secretary.

Income.

General Income.
Interest on mortgages,
on collateral loans,
on bonds and dividends on stocks, . 1,323,321 43
on premium notes and policy loans, . 1,223,946 34
on bank deposits,
on other debts,
Rent, including \$655,100.04 for occupancy of
on other debts,
Profit on sale or maturity of bonds, \$6,004.54; stocks, \$127,585, 133,589 54
Life department 20 527 207 25
Weekly premium department,
Total income 905 402 051 76
Total income,
Total income, \$95,493,051 76 Ledger assets Dec. 31, 1912,
Total,
Disbursements.
DISBURSEMENTS. Ordinary Department. Death claims and additions,
Dooth aloing and additions \$6.442.570.12
Metand endowments and additions 796 110 00
Matured endowments and additions,
10tai and permanent disability claims, 412 25 \$7,109,111 34
Annuities involving life contingencies,
Allimities involving the contangencies
Surrender values paid in cash,
applied to pay new premiums,
applied to pay renewal premiums, 3,303 37
applied to purchase paid-up insurance, 502,866 80
Dividends paid policy holders in cash,
applied to pay renewal premiums, 458,488 04
Surrender values paid in cash, 2,894,344 61 applied to pay new premiums, 43 02 applied to pay renewal premiums, 3,303 37 applied to purchase paid-up insurance, 502,866 80 Dividends paid policy holders in cash, 827,171 89 applied to pay renewal premiums, 458,488 04 applied to purchase paid-up additions, 75,097 76
Total paid policy holders,
Investigation and settlement of policy claims
Investigation and settlement of policy claims,
Commissions to agents: new policies, \$1,403,770,27; renewals,
Commissions to agents: new policies, \$1,403,770.27; renewals, \$921,574.55; annuities, \$13,805.94,
Commuted renewal commissions,
Salaries and allowances for agencies and branch offices, 166,116 32
Agency supervision, traveling and other agency expenses, 142,526 29
Medical examiners' fees, \$392,642.72, and inspections, \$64,648.48, 457,291 20
Rent, including \$163,025.04 for occupancy of own buildings, 1,276,434 98
Advertising, printing, postage, etc.,
Legal expenses 19 175 72
Legal expenses, .
State taxes on premiums,
Insurance department licenses and fees,
Other licenses, fees and taxes,
Furniture and fixtures, 2,447 32 State taxes on premiums, 430,338 23 Insurance department licenses and fees, 18,130 89 Other licenses, fees and taxes, 165,315 55 All other disbursements, 87,360 21 Totals, \$17,787,313 07
All other disbursements,
Totals,

Weekly Premium Department.	
	0
Death claims and additions, \$15,029,553 5 Matured endowments,	\$ \$15 046 543 18
Watured endowments,	
Annuities involving life contingencies	1 114 00
Surrender values naid in cash	1 170 832 42
Surrender values applied to purchase paid-up insurance	1 417 987 07
Dividends paid policy holders in cash	2 998 020 76
applied to pay renewal premiums	1.126.079 11
applied to purchase naid-up additions	9.844 45
Annuities involving life contingencies, Surrender values paid in cash, Surrender values applied to purchase paid-up insurance, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions,	
Total paid policy holders	\$21 770 420 99
Investigation and settlement of nolicy claims	19 953 79
Commissions to agents	9 091 434 00
Salaries and allowances for agencies and branch offices	3 409 672 66
Agency cupervision traveling and other agency expenses	215 310 99
Medical examiners' fees	292,579,03
Salaries of officers and home office employees	1 542 073 71
Rent including \$492 075 for occupancy of own buildings	803.916.83
Advertising printing postage etc	356.907 76
Legal expenses	21,109,09
Furniture and fixtures	106.803.60
State taxes on premiums	686,040,50
Insurance department licenses and fees	21 454 84
All other licenses fees and taxes	37.728 78
Service retirement allowances and navments to employees	85.824 37
All other dishursements	163 204 56
The other disburschieffes,	. 100,201 00
Total \$38.624.435.5	0
Total,	0
Total,	0
applied to purchase paid-up additions, Total paid policy holders, Investigation and settlement of policy claims, Commissions to agents, Salaries and allowances for agencies and branch offices, Agency supervision, traveling and other agency expenses, Medical examiners' fees, Salaries of officers and home office employees, Rent, including \$492,075 for occupancy of own buildings, Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures, State taxes on premiums, Insurance department licenses and fees, All other licenses, fees and taxes, Service retirement allowances and payments to employees, All other disbursements, Total, *38,624,435 5	. \$200,000 00
General Disbursements. Dividends to stockholders, Repairs and expenses on real estate.	. \$200,000 00 . 355,602 34
General Disbursements. Dividends to stockholders,	. \$200,000 00 . 355,602 34 . 438,179 44
General Disbursements. Dividends to stockholders,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59
General Disbursements. Dividends to stockholders,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00
General Disbursements. Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82
Total,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30
General Disbursements. Dividends to stockholders,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66
General Disbursements. Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50
General Disbursements. Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07
General Disbursements. Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50
General Disbursements. Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department,	. \$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department,	\$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50
General Disbursements. Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements,	\$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements,	\$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50 \$58,259,492 22
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance,	\$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50 \$58,259,492 22
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance, Luceup Acques	\$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50 \$58,259,492 22 \$323,731,741 40
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance, Luceup Acques	\$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50 \$58,259,492 22 \$323,731,741 40
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance, Luceup Acques	\$200,000 00 . 355,602 34 . 438,179 44 . 115,370 59 . 208,320 00 . 31 82 . 39,790 30 . 244,880 66 . 245,568 50 . 17,787,313 07 . 38,624,435 50 \$58,259,492 22 \$323,731,741 40
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance, Ledger Assets. Ordinary and Weekly Premium. Book value of real estate,	\$200,000 00 355,602 34 438,179 44 115,370 59 208,320 00 31 82 39,790 30 244,880 66 245,568 50 17,787,313 07 38,624,435 50 \$58,259,492 22 \$323,731,741 40
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance, Ledger Assets. Ordinary and Weekly Premium. Book value of real estate,	\$200,000 00 355,602 34 438,179 44 115,370 59 208,320 00 31 82 39,790 30 244,880 66 245,568 50 17,787,313 07 38,624,435 50 \$58,259,492 22 \$323,731,741 40
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance, Ledger Assets. Ordinary and Weekly Premium. Book value of real estate,	\$200,000 00 355,602 34 438,179 44 115,370 59 208,320 00 31 82 39,790 30 244,880 66 245,568 50 17,787,313 07 38,624,435 50 \$58,259,492 22 \$323,731,741 40
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance, Ledger Assets. Ordinary and Weekly Premium. Book value of real estate,	\$200,000 00 355,602 34 438,179 44 115,370 59 208,320 00 31 82 39,790 30 244,880 66 245,568 50 17,787,313 07 38,624,435 50 \$58,259,492 22 \$323,731,741 40
Dividends to stockholders, Repairs and expenses on real estate, Taxes on real estate, Federal corporation tax, Tax on surplus, Tax on interest receipts, Investment expenses, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Ordinary department, Weekly premium department, Total disbursements, Balance, Luceup Acques	\$200,000 00 355,602 34 438,179 44 115,370 59 208,320 00 31 82 39,790 30 244,880 66 245,568 50 17,787,313 07 38,624,435 50 \$58,259,492 22 \$323,731,741 40

Deposits in trust companies Deposits in trust companies Agents' balances (net), .	and ba	inks of	n int	erest,				\$640,420 11,631,474 3,954	26
Total ledger assets,							\$3	323,731,741	40
	Non-l	Ledge	R As	SSETS.	,				
Ord	linary a	nd We	eekly	Pren	iium.				
Interest due on:					# # 0 0	000	٠.		
Mortgages,					\$1,588				
Bonds,	٠.	٠	-	•	2,303	,540	73		
Collateral loans, .	•	٠	•	٠	ან 190	,394	52	4,075,476	
Premium notes,	٠			٠	159	,515	25		
Other assets,	•				10	,025	74	4 075 470	05
Mortgages, Bonds, Collateral loans, Premium notes, Other assets, Rents due and accrued,		٠	•	٠	12	,913	อบ	4,075,476	25
				33.	Rer	ewals.			
Uncollected premiums, or	rdi-								
nary department, .		\$392,	496	51	\$1,408				
nary department, . Deferred premiums, .		791	,516	63	4,172	,889	90		
	-								
Total,	. §	31,184,	,013	14	\$5,581	,297	75		
Total, Deduct loading,		176,	,714	41	952	,342	65		
Net uncollected and defer premiums,	red	\$1,007	,298	— 73	\$4,628	,955		5,636,253	83
Uncollected premiums, we	ekly p	remiui	ms (de-					
partment,					\$1,391	,667	49		
Uncollected premiums, we partment,					563	,532	56		
37								000 101	0.0
Net uncollected premiums,		1.						828,134 10,000 50,000	93
Supplies, stationery and pri	nted m	atter,						10,000	00
Furniture, fixtures and safes	5, .							50,000	00
Net uncollected premiums, Supplies, stationery and pri Furniture, fixtures and safes Law library,	•	•				٠	•	9,211	80
Gross assets,								334,340,818	21
	ASSETS	NOT	ADM	TTTED	١.				
Supplies, printed matter and						,000	00		
Furniture and fixtures	a static	incry,	•		50	,000,	00		
Law library	•	•	•	•	9	,211	80		
Furniture and fixtures, . Law library, Agents' debit balances, .		•			3	,954	79		
Deposits in banks which h	ave sus	spende	d pa	1.V~	Ŭ	,001	• •		
ment,					7	,386	39		
Premium obligations and lo	ans in	excess	of r	net		,			
value of their policies,						129	27		
Book value of stocks and	bonds	over	mark	et					
value, Special deposits, \$2,136,11 offset, \$2,136,113.53.	3.53;	liabili	ties	in	10,901	,772	31	10,982,454	56
Admitted assets, * .							\$3	323,358,363	65

^{*} These assets include deposits in this country amounting to \$73,400, which the company has made for the protection of certain policy holders. Liabilities of \$1,957,447.60 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Ordinary Department.

Orathary Department.		
Net value of all outstanding policies, as computed by the Massa	-	
chusetts Insurance Department on the Actuaries' table of mor		
tality, with interest at 4 per cent., and the American table, with		
	\$140,605,158	OΩ
Deduct net value of risks reinsured.	738,252	
Deduct het value of fisks femsured,	. 100,202	00
Not necessary	2120 000 000	00
	\$139,866,906	
Reserve for occupation and residence,	. 34,761	
Reserve for health policies,	. 3,882	
Reserve for disability benefits contained in life policies, .	. 6,824	
Present value of premiums waived on account of disability,	. 159	00
Present value of supplementary contracts Not involving life con	-	
tingencies,	. 1,065,996	46
Surrender values claimable on terminated policies,	. 10,019	
Death losses in process of adjustment, \$99,879 0-	1 20,020	~~
reported,		
incurred but unreported,		
Motured and armenta due and anneid 21 621 00		
Matured endowments due and unpaid,	,	
Death losses and other policy claims resisted, . 69,930 69		
Annuity claims due and unpaid,	676,031	50
	•	
Supplementary contracts Not involving life contingencies due and	L	
unpaid,	. 1,450	00
Premiums paid in advance,	. 328,938	81
Commissions to agents due or accrued, Miscellaneous accounts due or accrued,	. 14,227	
Miscellaneous accounts due or accrued	38,606	45
Medical examiners' fees due or accrued,	77,916	21
	6,415	45
Legal fees due or accrued, Federal, state, and other taxes due or accrued, Dividends or other profits due policy holders.		
Disident and other taxes due of accrued,	600,374	
	. 77,566	90
Dividends apportioned on annual dividend policies, payable dur-		
ing 1914,	389,971	06
Dividends apportioned on deferred dividend policies, payable dur-		
ing 1914,	. 1,448,971	
Dividends apportioned, payable to policy holders after 1914,	. 10,095,808	45
Total,)	
Weekly Premium Department.		
Net value of all outstanding policies, as computed by the Massa-		
chusetts Insurance Department on the Actuaries' table of mor-		
tality, with interest at 4 per cent., and the American table with	1	
		00
interest at $3\frac{1}{2}$ and 3 per cent.,	115,281,801	
Surrender values claimable on terminated policies,	477,441	00
Death losses in process of adjustment, \$260,389 22		
reported,		
incurred but unreported, 100,000 00)	
Matured endowments due and unpaid, 3.114 80)	
Death losses and other policy claims resisted, . 16,680 77		97
	,	
Premiums paid in advance,	671,288	88
	4,544	
Commissions to agents due or accrued,	42,131	
Miscellaneous accounts due or accrued,	42,131 $42,943$	
Arabidar Grammers rees due of accrued,	42,943	04

Dividends apportioned on deferred dividend policies, payable during 1914,	Legal fees due or accrued, Federal, state and other to Dividends or other profits Dividends apportioned on ing 1914,	axes due due poli	cy holders,		payable du	. \$6,822 53 . 921,131 02 . 120,627 42 ur- . 526,859 00
Dividends apportioned, payable to policy holders after 1914, 15,031,315 10	Dividends apportioned on	deferred	dividend poli	cies,	payable du	ır-
Special reserve held by the company for weekly premium policies, Total,	ing 1914,	vvoblo to	noliny holde	na of		
Total S139,153,403 42	Special reserve held by the	e compan	y for weekly	pren	ium policie	es, 1,000,000 00
Unearned interest and rent paid in advance,	Total,			. \$13	9,153,403	42
Unearned interest and rent paid in advance,		Gene	eral Liabilitie	8.		
Dividends declared to stockholders, 400,000 00 Ordinary department, 154,744,826 89 154,745,836 80 154,745,745 154,844,846 154,744,846 154	Unearned interest and ren					. \$656,100 97
Weekly premium department,	Dividends declared to stoo	${ m ckholders}$, .			. 400,000 00
Paid-up capital,	Ordinary department, .	ont.				
Total liabilities, S323,358,363 65 Exhibit of Policies Corporation Colored Co	Paid-up capital	ent,		•		2.000.000.00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Unassigned funds (surplus	s), .				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total liabilities					\$323 358 363 65
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total Habilities,	•		•		\$\$20,000,000 OB
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Ехнів	BIT OF POLIC	IES.		
Whole life, 509,662 \$618,473,688 00 Endowment, 177,914 162,247,198 00 All other, 46,074 88,322,834 00 Reversionary additions, - 1,080,215 00 733,650 \$870,123,935 00 Issued during the Year. Whole life, 117,744 \$123,694,140 00 Endowment, 37,319 31,090,767 00 All other, 6,645 27,829,491 00 Reversionary additions, - 131,383 00 161,708 182,745,781 00 Old Policies revived. Whole life, 4,902 \$5,365,409 00 Endowment, 2,074 1,549,442 00 All other, 666 2,732,731 00 7,642 9,647,582 00 Old Policies increased. Endowment, 9,647,582 00 Transfers, Deductions. Whole life, 44,164 \$47,242,718 00		ORDINA	RY DEPARTM	ENT.		
Whole life, 509,662				912.		
Endowment,	Whole life			2 00	Total No.	Total Amount.
Reversionary additions, — 1,080,215 00 733,650 \$870,123,935 00 Issued during the Year.	Endowment.	177.914	162.247.198	8 00		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	All other,	46,074	88,322,834	ŧ 00		
Whole life,	Reversionary additions, .	_	1,080,215	5 00	733,650	\$870,123,935 00
Whole life,		Issued	Jamina the I	Zoom		
Endowment, 37,319 31,090,767 00 All other, 6,645 27,829,491 00 Reversionary additions, - 131,383 00 161,708 182,745,781 00 Old Policies revived. Whole life, 4,902 \$5,365,409 00 Endowment, 2,074 1,549,442 00 All other, 666 2,732,731 00 7,642 9,647,582 00 Old Policies increased. Endowment, - \$299,646 00 All other, - 49,521 00 - 349,167 00 Transfers, Deductions. Whole life, 44,164 \$47,242,718 00	Whole life					
All other, 6,645 27,829,491 00 131,383 00 161,708 182,745,781 00	Endowment.	37.319	31,090,763	7 00		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	All other,	6,645	27,829,49	1 00		
Whole life,	Reversionary additions, .		131,388	3 00	161,708	182,745,781 00
Whole life,		Old	Policies revin	od .		
Endowment,	Whole life					
All other,	Endowment,		1,549,442	2 00		
Endowment, \$299,646 00 All other, 49,521 00 - 349,167 00 Transfers, Deductions. Whole life, 44,164 \$47,242,718 00	All other,	666	2,732,733	1 00	7,642	9,647,582 00
Endowment, \$299,646 00 All other, 49,521 00 - 349,167 00 Transfers, Deductions. Whole life, 44,164 \$47,242,718 00		Old P	Policies increa	eed		
All other, — 49,521 00 — 349,167 00 ——————————————————————————————————	Endowment	_				
Whole life,		-			-	349,167 00
Whole life,	-					
Whole life, 44,164 \$47,242,718 00 Endowment, 11,978 10,227,364 00 All other 30,250 34,346,309 00	****					
All other 30 250 34 346 309 00	Whole life,	44,164	\$47,242,718	5 00		
mi cilici,	All other,	30,259	34.346.309	9 00		
86,401 \$91,816,391 00						

Tran	sfers, Additions.		
Number.		Total No.	Total Amount.
Whole life, 21,905			
Endowment, 7,628	6,513,635 00		
All other, 56,868	59,569,131 00		
\$6.401	\$01.816.301.00		
86,401	\$91,816,391 00	002 000 8	1 000 000 405 00
Total,		903,000 \$	1,062,866,465 00
Termina	ted during the Year	r	
	\$45,872,308 00	•	
Whole life,	15,525,849 00		
All other,	40,789,272 00		
Reversionary additions,	42,527 00		
·			
86,375	\$102,229,956 00		
Ho	w terminated.		
By death, 5,552	\$6,712,770 00		
maturity, 933	730,584 00		
expiry,	27,182,149 00		
surrender, 10,486	13,423,906 00		
lapse, 18,490	25,172,375 00		
decrease,	1,560,980 00 $27,447,192 00$	86,375	102,229,956 00
Not taken,	21,41,192 00	30,373	102,229,990 00
	n Force Dec. 31, 19	913.	
Whole life, 571,135	\$680,151,836 00		
Endowment, . 194,952	175,947,475 00		
All other, 50,538	103,368,127 00 1,169,071 00	216 625 °	\$960,636,509 00
Reversionary additions,	1,109,071 00	010,020	\$900,050,509 00
WEEKLY P	REMIUM DEPARTME	ENT.	
In Fo	orce Dec. 31, 1912.		
	1,252,071,309 00		
Endowment, . 729,755	83,515,412 00		
All other, 158,435	14,028,849 00		
Reversionary additions,	585,058 00 1	0,381,909 \$	1,350,200,628 00
			
Issue	d during the Year.		
Whole life, . 1,605,481	\$228,704,956 00		
Endowment,	37,697,367 00		
Reversionary additions, -	45 00	1,890,841	266,402,368 00
		, ,	,,
013	D 1' ' ' '		
	Policies revived.		
Whole life, 216,123	\$32,725,030 00		
Endowment, 18,539	2,547,205 00	224 662	35 977 905 00
Reversionary additions, –	5,570 00	234,662	35,277,805 00

		Old	Policies increase	i.	
777 1 114		Number.	Amount.	Total No. Total Amour	ıt.
Whole life, All other,	•	_	\$21,479,452 00 188,195 00		7 00
All Other,	•		100,100 0	-	. 00
		Tra	nsfers, Deduction	S.	
Whole life, .		124,187	\$18,637,769 00		
Endowment,		16,571	1,219,526 00		
All other, .	•	49,085	6,878,008 00) -	
		189,843	\$26,735,303 0)	
		Tre	ansfers, Additions		
Whole life, .		43,484	\$6,469,696 00)	
Endowment,		5,601	408,312 00)	
All other, .	•	140,758	19,857,295 00) -	
		189,843	\$26,735,303 00)	
Total, .				12,507,412,\$1,673,548,44	8 00
	٠	Termin	ated during the Y	ear.	
Whole life, .	. 1	,159,610	\$185,011,205 00)	
Endowment,		178,415	25,461,690 00		
All other,	1:::	5,091	522,265 00 37,245 00		
Reversionary add	nuons,		57,240 00	, -	
	1	,343,116	\$211,032,405 00)	
			How terminated.		
By death, .		129,575	\$14,898,278 00)	
maturity,		214	16,928 00)	
expiry, .		2,396	372,967 00		
surrender,	٠. 1	71,684	8,092,234 00)	
lapse, . decrease,	. 1	,139,247	176,516,520 00 11,135,478 00		5 00
decrease,	*			-	
			in Force Dec. 31,		
Whole life, .	. 10	,075,010 $$$	\$1,337,801,469 00		
Endowment,	•	245,017	97,487,080 00 26,636,122 00		
All other, Reversionary add	itions.	440,017 -	591,372 00	11,164,296 \$1,462,516,043	3 00
100000000000000000000000000000000000000	,			-	
Sc	HEDULI	E A. SE	CURITIES HELD A		
				Market Value. There	
451 shares Union	Nationa	al Bank, N	ewark,	$\begin{bmatrix} \$157,850 & 00 \\ 10,900 & 00 \end{bmatrix} \$140,00$	0 00
100 " Public 650 " Essex	County	National]	on of N. J., Bank, Newark, Bank, Newark,	. 97,500 00 48,00	0 00
400 " Essex 300 " Americ	County can Insu	National l	Bank, Newark, . Newark.	$\begin{array}{c} \cdot & 60,000 & 00 \\ \cdot & 7,500 & 00 \end{array} \right\} = 62,50$	0 00
200 " Wester	n Unior	Telegrap	h,	. 11,400 00)	
200 " Paters 195 " Paters	on Natio on Safe	Deposit &	Newark,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.00
10 " Hanov	er Natio	onal Bank,	N. Y., oration, preferred,	. 6,200 00 100,00 . 10,600 00 100,00	0 00
320 " Trust	Co. of N	ew Jersey	, Hoboken,	. 123,200 00 100,00	
857 " Public	Service	Corporati	on of N. J.,	. 93,413 00 40,00	0 00

100 shares Federal Trust, Newark, 20 "First National Bank, Jersey City, 935 "Newark Fire Insurance, 257 "National State Bank, Newark, 75 "Merchants National Bank, Jersey City, 400 "American Insurance Co., Newark, 1,000 "Newark Fire Insurance, 80 "Hudson County Gas, N. J., Plainfield-Union Water, N. J., 1st refunding 5s, 1931, 180 shares Paterson Savings Institution, N. J., 37 "First National Bank, Paterson, N. J., 15 "Paterson Save Institution, N. J., 16 "Paterson Save Institution, N. J., 17 "Paterson Brewing & Malting, 100 "Lehigh Valley R.R., 100 "Newark Consolidated Gas, 400 "Essex & Hudson Gas, N. J., 194 "Paterson Brewing & Malting, 100 "Newark Consolidated Gas, 400 "Essex & Hudson Gas, N. J., 190 "Save & Hudson Gas, N. J., 190 shares Public Service Corporation of N. J., 225 "Trust Co., of New Jersey, Hoboken, 25 "Trenton Trust & Safe Deposit, N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric & Trac., N. J., 1,500 "South Jersey Gas, Electric of N. J., 1,500 "South Jersey Gas, Electric & Traction, 1,500 "Bases Public Service Corporation of N. J., 1,500 "Bases Fidelity Trust, Newark, 1,500 "Public Service Corporation of N. J., 1,500 "Federal Trust, New		
	Company's Market Value.	Loaned Thereon.
100 shares Federal Trust, Newark,	\$22,500 00)	22010021
20 "First National Bank, Jersey City,	6,600 00	\$50,000 00
935 Newark Fire Insurance,	30.852.50	•00,000
75 " Merchants National Bank, Newark,	18,750 00	
26 "First National Bank, Jersey City,	8,580 00	
400 "American Insurance Co., Newark,	10,000 00 (50,000 00
80 " Hudson County Gas, N. J.,	10,080 00	
Plainfield-Union Water, N. J., 1st refunding 5s, 1931, .	10,100 00	
180 shares Paterson Savings Institution, N. J.,	64,800 00	
15 " Paterson Safe Deposit & Trust. N. J	4,500 00	70,000 00
1193 "Paterson Brewing & Malting,	8,382 50	
100 " Lehigh Valley R.R.,	7,400 00	
400 " Essex & Hudson Gas. N. J.	51,200 00	75,000 00
Public Service Cor. of N. J. perpetual intbearing certs.,	28,560 00	
100 shares Public Service Corporation of N. J.,	10,900 00 }	82,500 00
25 "Trenton Trust & Safe Deposit, N. J.	6.875 00	,
1,500 "South Jersey Gas, Electric & Trac., N. J.,	183,000 00 (24 = 000 00
1,000 "Public Service Corporation of N. J.,	109,000 00 {	345,000 00
Peoples Brewing, Trenton, N. J., 6s, 1939,	9.625.00	7,000 00
90 " Trust Co. of N. J., Hoboken,	34,650 00	25,000 00
1,600 shares Public Service Corporation of N. J.,	174,400 00	
30 Essex County Trust, East Orange, N. J.,	12 400 00	160,000 00
50 "Union National Bank, Newark,	17,500 00	
Central Electric, N. J., 5s, 1940,	4,750 00	35,500 00
Public Service Corp. of N. J. perpetual intbearing certs.,	20,400 00]	
100 "Federal Trust. Newark	22,500 00	50,000 00
Plainfield-Union Water 1st refunding 5s, 1931,	20,200 00)	00,000
135 shares Fidelity Trust, Newark,	102,600 00	117,000 00
140 " Essex County National Bank, Newark.	21,000 00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
300 "Federal Trust, Newark,	67,500 00	
346 "Manufacturers National Bank, Newark,	89,960 00	
15 "First National Bank, Jersey City.	4.950 00	
20 " Newton Trust, N. J.,	2,800 00	
130 "Trust Co. of New Jersey, Hoboken,	50,050 00	
380 " New Brunswick Light, Heat & Power, N. J.	30.400 00	
1,409 " Public Service Corporation of N. J.,	153,581 00	
300 "South Jersey Gas, Electric & Traction,	36,600 00	
30 Missouri Pacific,	3 080 00	
55 " Empire Trust, N. Y.,	16,225 00	
100 "American Insurance Co., Newark,	2,500 00	
55 Essex & Hudson Gas, N. J.,	14 280 00	486,000 00
40 "Commercial Trust, Philadelphia,	16,000 00	400,000 00
5 "Paterson National Bank, N. J.,	1,475 00	
25 "Union Pacific,	3,875 00	
26 S Columbia-Knickerbocker Trust, N. Y.,	11.466 67	
5 "Fidelity Trust, Newark,	3,800 00	•
39 Madison Trust, N. J.,	7,800 00	
25 "Hudson County Gas. N. J	3.150 00	
115 "Public Bank, N. Y.,	23,000 00	
25 First National Bank, Belleville, N. J., Public Service Cor, of N. I. parnetuel int. bearing conta	5,625 00	•
Brooklyn City & Newton 5s, 1939.	970 00	
Elizabeth & Raritan River Street 5s, 1954,	6,580 00	
North Jersey Street Ry. 1st 4s, 1948,	3,040 00	
Bouth Jersey Gas, Electric & Traction 1st 5s, 1955,	970 00)	

	Company's Market Value.	Loaned Thereon.
100 shares Mortgage Bond, N. Y.,	\$9,000 00	
115 " Lawyers' Title Insurance & Trust, N. Y.,	16,100 00	
30 "Silk City Safe Deposit & Trust, Paterson, N. J.,	6,660 00	
50 "Gas & Electric of Bergen County, N. J	4,300 00	
27 " Public Service Corporation of N. J.,	2,943 00	\$40,000 00
10 " Passaic National Bank, N. J.,	2,800 00	420,000 00
10 " Paterson National Bank, N. J.,	2,950 00	
100 "Bank of Com. & Savings, Wash., D. C.,	1,200 00	
50 " Paterson Brewing & Malting,	3,500 00	
Elizabeth & Raritan River Street 5s, 1954,	68,620 00	* 0.000.00
Middlesex & Somerset Traction 5s, 1950,	6,510 00	50,000 00
1,400 shares Public Service Corporation of N. J.,	152,600 00	110,000 00
200 " Delaware, Lackawanna & Western,	38,000 00	· ·
400 " Essex County National Bank, Newark,	60,000 00	57,000 00
100 " The Pullman Co.,	15,100 00	,
400 "South Jersey Gas, Electric & Traction,	48,800 00	
400 " Public Service Corporation of N. J.,	43,600 00	100,000 00
Public Service Cor. of N. J. perpetual intbearing certs.,	27,540 00	
2,100 shares Newark Consolidated Gas,	193,200 00	150,000 00
1,351 "Union National Bank, Newark,	472,850 00	
101 "South Jersey Gas, Electric & Traction, .	12,322 00	361,000 00
40 "Public Service Corporation of N. J.,	4,360 00	
Oregon Short Line 4s. 1929.	. 1,760 00`	
	4,700 00	
Trenton Gas & Electric 5s, 1949,	5,000 00	
United States Steel Corporation 5s, 1963,	10,000 00	
United Electric, N. J., 4s, 1949,	7,800 00	100,000 00
Lackawanna Steel 5s, 1923,	18,000 00	
Newark Gas 6s, 1944, Consolidated Traction, N. J., 5s, 1933,	24,000 00	
Consolidated Traction, N. J., 5s, 1933,	. 32,000 00	
Public Service Corporation of N. J. general 5s, 1959,	. 30,800 00	
C. C	2 074 040 49	\$2.011.500.00
•	3,974,949 42	\$3,011,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	~~ `	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Railroad Stocks.		Book Value.	Rate.	Market Value.
1,000 shares Chic. Gt. Western, preferred, .		\$27,000 00	28	\$28,000 00
,		\$21,000 00		\$20,000 00
Bank Stocks.				
4,800 shares Fidelity Trust, Newark,		1,775,000 00	790	3,792,000 00
451 " Manuf. National, Newark, .		111,804 50	265	119,515 00
3,000 "Union National, Newark, .		720,000 00	365	1,095,000 00
Government Bonds.				
United States 3s, 1961,		102,875 00	100	100,000 00
	•	102,010 00	100	100,000 00
State, County and Municipal Bonds.				
Anglo, Saskatchewan, sch. dist. 6s, 1914, .	•)	ſ	100	110 00
Anglo, Saskatchewan, sch. dist. 6s, 1915, .			98	107 80
Anglo, Saskatchewan, sch. dist. 6s, 1916,			97	106 70
Anglo, Saskatchewan, sch. dist. 6s, 1917, .	. (1 000 55	95	104 50
Anglo, Saskatchewan, sch. dist. 6s, 1918,	. 1	1,006 55 {	94	103 40
Anglo, Saskatchewan, sch. dist. 6s, 1919, .			93	102 30
Anglo, Saskatchewan, sch. dist. 6s, 1920-21,			92	202 40
Anglo, Saskatchewan, sch. dist. 6s, 1922,			91	100 10
Asbury Park, N. J., water 5s, 1927,	٠,	49.275 00	105	47.250 00
Atlantic City, N. J., water 5s, 1925,	•	281,562 50	106	265,000 00
Auburndale, Saskatchewan, sch. dist. 6s, 1914,	٠,	201,002 00	100	200 00
Auburndale, Saskatchewan, sch. dist. 6s, 1915,			98	196 00
			97	194 00
Auburndale, Saskatchewan, sch. dist. 6s, 1916,	.		95	190 00
Auburndale, Saskatchewan, sch. dist. 6s, 1917,	. }	1,830 08 (
Auburndale, Saskatchewan, sch. dist. 6s, 1918,	•	-,	94	188 00
Auburndale, Saskatchewan, sch. dist. 6s, 1919,	.		93	186 00
Auburndale, Saskatchewan, s. d. 6s, 1920–21,	-		92	368 00
Auburndale, Saskatchewan, sch. dist. 6s, 1922,	٠,		91	182 00
Avon-by-the-Sea, N. J., 5s, 1921–23,		3,000 00	101	3,030 00
Avon-by-the-Sea, N. J., 5s, 1924–35,		12,000 00	102	12,240 00
Avon-by-the-Sea, N. J., 5s, 1936–37,		2,000 00	103	2,060 00
Baltimore, Md., 3½s, 1980,		462,250 00	82	410,000 00
Belmar, N. J., $4\frac{1}{2}$ s, 1914–16,		5,000 00	100	5,000 00
Belmar, N. J., 4½s, 1917-23,		14,000 00	99	13,860 00

		Book Value.	Rate.	Market Value.
Polmer N I 41s 1094_34		\$22,000 00	98	\$21,560 00
Belmar, N. J., 4½s, 1924–34,		16,000 00	97	15,520 00
Polmar, N. J. 5c 1043	•	50,000 00	103	51,500 00
Berlin, Ont., 4s, 1914,	•	1,817 42	100	1,847 53
Berlin, Ont., 4s, 1915,		1,875 55	98	1,883 00
Berlin, Ont., 4s, 1916,		1,936 10	96	1,918 36
Berlin, Ont., 4s, 1917,		1,999 23	95	1,974 31
Berlin Ont 4s 1918		2,064 98	94	2,031 67
Berlin, Ont., 4s, 1919.		2,133 48	93	2.090 45
Berlin, Ont., 4s, 1919,		2,204 83	92	2.150 69
Berlin, Ont., 4s, 1921,		2,204 83 2,279 17	91	2,212 41
Berlin, Ont., 4s, 1922,		2,356 58	90	2,212 41 2,275 62 2,340 35
Berlin, Ont., 4s, 1923,		2,437 23	89	2,340 35
Berlin, Ont., 4s, 1924,		2,521 20	88	2,406 62
Berlin, Ont., 4s, 1925,		2,608 62	87	2,474 43
Berlin, Ont., 4s, 1920,		2,699 69	86	2,543 84
Berlin, Ont., 4s, 1927–28,		5,687 72	85	5,334 25
Berlin, Ont., 4s, 1929,		2,995 96	84	2,794 92
Berlin, Ont., 4s, 1930–31,	•	6,317 31	83	5,859 12
Berlin, Ont., 4s, 1932,		3,330 26	82	3,069 06
Berlin, Ont., 4s, 1933,		3,450 11	81	3,152 14
Birmingham, Ala., 5s, 1941,	٠,	157,500 00	102	153,000 00
Bone Creek, Sask., school dist. 6s, 1914,	.]		100	150 00
Bone Creek, Sask., school dist. 6s, 1915,	-		97	145 50
Bone Creek, Sask., school dist. 6s, 1916,			96	144 00
Bone Creek, Sask., school dist. 6s, 1917,		1 270 50	94	141 00
Bone Creek, Sask., school dist. 6s, 1918, Bone Creek, Sask., school dist. 6s, 1919, Bone Creek, Sask., school dist. 6s, 1920,	. }	1,372 56	93	139 50
Bone Creek, Sask., school dist. os, 1919,	•		91 90	$136 50 \\ 135 00$
Bone Creek, Sask., school dist. os, 1920,			89	133 50
Bone Creek, Sask., school dist. 6s, 1921, .	•		88	132 00
Bone Creek, Sask., school dist. 6s, 1922, .	•)	51 000 00	94	47,000 00
Bordentown, N. J., 4s, 1934-35, op. 1915, .	•	51,000 00 84,772 50	93	82,770 00
Boston, Mass., $3\frac{1}{2}$ s, 1928, Boston, Mass., $3\frac{1}{2}$ s, 1930, Boston, Mass., $3\frac{1}{2}$ s, 1932–33,	•	22 646 12	$\frac{93}{92}$	82,770 00 23,000 00
Boston, Mass., 528, 1950,	•	23,646 13 20,701 00	91	90 090 00
Boston, Mass., 578, 1952-55,	•	74 357 90	90	71,100 00
Boston, Mass., 3½s, 1935–36,	•	74,357 90 201,701 70 344,702 58	88	189,200 00
Boston, Mass., 4s, 1937–47,	•	344 702 58	97	323,980 00
Brantford, Ont., 4s, 1951,	•	18,590 00	85	71,100 00 189,200 00 323,980 00 17,000 00
Brunswick, Saskatchewan, sch. d. 6s, 1914,	1	10,000 00	100	150 00
Brunswick, Saskatchewan, sch. d. 6s, 1915,			99	148 50
Brunswick, Saskatchewan, sch. d. 6s, 1916,			98	147 00
Brunswick, Saskatchewan, sch. d. 6s, 1917,	. }	1,372 56	97	145 50
Brunswick, Saskatchewan, sch. d. 6s, 1918-19,	. 1	-,	96	288 00
Brunswick, Saskatchewan, sch. d. 6s, 1920,	.		95	142 50
Brunswick, Saskatchewan, sch. d. 6s, 1921-22,	.]		94	282 00
Burdock, Alberta, school district 6s, 1914, .	. 1		100	180 00
Burdock, Alberta, school district 6s, 1915, .			99	178 20
Burdock, Alberta, school district 6s, 1916, .	.		98	176 40
Burdock, Alberta, school district 6s, 1917, .	. }	1,647 07	{ 97	174 60
Burdock, Alberta, school district 6s, 1918-19,			96	345 60
Burdock, Alberta, school district 6s, 1920, .			95	171 00
Burdock, Alberta, school district 6s, 1921–22,	.)		94	338 40
Camden, N. J., 4½s, 1928, Cape May, N. J., 5s, 1934–37, Cape May, N. J., 5s, 1938, Capitolia, Saskatchewan, sch. dist. 6s, 1914,		106,750 00	101	101,000 00
Cape May, N. J., 5s, 1934–37,		124,057 20	102	116,280 00
Cape May, N. J., 5s, 1938,	٠.	113,360 00	103	107,120 00
Capitolia, Saskatchewan, sch. dist. 6s, 1914,			100	150 00
Capitolia, Saskatchewan, sch. dist. os, 1915,			98	147 00
Capitolia, Saskatchewan, sch. dist. 6s, 1916,	.		97	145 50
Capitolia, Saskatchewan, sch. dist. 6s, 1917,	٠ }	1,372 56	95	$142 50 \\ 141 00$
Capitolia, Saskatchewan, sch. dist. 6s, 1918,	. !	-,0 0.	94	139 50
Capitolia, Saskatchewan, sch. dist. 6s, 1919,	. (93	276 00
Capitolia, Saskatchewan, sch. dist. 6s, 1920–21,	•		92	136 50
Capitolia, Saskatchewan, sch. dist. 6s, 1922,	. {		100	120 00
Cecelia, Saskatchewan, sch. dist. 6s, 1914, .			99	118 80
Cecelia, Saskatchewan, sch. dist. 6s, 1915, .			98	117 60
Cecelia, Saskatchewan, sch. dist. 6s, 1916, . Cecelia, Saskatchewan, sch. dist. 6s, 1917, .	. (1,098 05	97	116 40
Cecelia, Saskatchewan, sch. dist. 6s, 1918–19,	1	1,000 00	96	230 40
Cecelia, Saskatchewan, sch. dist. 6s, 1910–19,			95	114 00
Cecelia, Saskatchewan, sch. dist. 6s, 1921–22,			94	225 60
Coolin, Cabitatone Han, Don. alon Os, 1021 22,	•)		,	

	Book Value.	Rate.	Market Value.
Centre Point, Alberta, sch. dist. 6s, 1914, Centre Point, Alberta, sch. dist. 6s, 1915,		100 98	\$125 00 122 50
Centre Point, Alberta, sch. dist. 6s, 1916,		97	121 25
Centre Point, Alberta, sch. dist. 6s, 1917,	\$1,143 80	$\frac{95}{94}$	118 75 117 50
Centre Point, Alberta, sch. dist. 6s, 1918, Centre Point, Alberta, sch. dist. 6s, 1919,		93	117 50 116 25
Centre Point, Alberta, sch. dist. 6s, 1920–21.		92	230 00
Centre Point, Alberta, sch. dist. 6s, 1922,) Chatham, N. J., 4s, 1917,	45,000 00	91 98	$\begin{array}{c} 113 \ 75 \\ 44,100 \ 00 \end{array}$
Chatham, N. J., 4s, 1921,	15,000 00	97	14,550 00
Chatham, N. J., $4s$, $192\overline{6}$,	11,000 00 48,000 00	$\begin{array}{c} 95 \\ 100 \end{array}$	10,450 00 48,000 00
Clayville, Saskatchewan, sch. dist. 6s, 1914,	(100	110 00
Clayville, Saskatchewan, sch. dist. 6s, 1915, Clayville, Saskatchewan, sch. dist. 6s, 1916,		99 98	108 90 107 80
Clayville, Saskatchewan, sch. dist. 6s, 1917,	1,006 55	97	106 70
Clayville, Saskatchewan, seh. dist. 6s, 1918–19, Clayville, Saskatchewan, seh. dist. 6s, 1920,		96 95	211 20 104 50
Clayville, Saskatchewan, sch. dist. 6s, 1921–22,		94	206 80
Collingswood, N. J., 4s, 1934,	96,425 00	$\frac{93}{100}$	88,350 00 120 00
Coney Island, Saskatchewan, s. d. 6s, 1915,		98	117 60
Coney Island, Saskatchewan, s. d. 6s, 1916, Coney Island, Saskatchewan, s. d. 6s, 1917,		97 95	116 40 114 00
Conor Island Sackatahowan a d 6c 1018	1,098 04 {	94	112 80
Coney Island, Saskatchewan, s. d. 6s, 1919,		$\frac{93}{92}$	111 60
Coney Island, Saskatchewan, s. d. 6s, 1919, Coney Island, Saskatchewan, s. d. 6s, 1920–21, Coney Island, Saskatchewan, s. d. 6s, 1922, Daisy Hill, Saskatchewan, s. dist. 6s, 1914, Daisy Hill, Saskatchewan, s. dist. 6s, 1914,		91	220 80 109 20
Daisy Hill, Saskatchewan, s. dist. 6s, 1914,	(100	200 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1915, Daisy Hill, Saskatchewan, s. dist, 6s, 1916,		98 9 7	196 00 194 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1917,	1,830 08	95	190 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1918, Daisy Hill, Saskatchewan, s. dist. 6s, 1919,		94 93	188 00 186 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1920–21,		92	368 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1922, Decorah, Saskatchewan, sch. dist. 6s, 1914,	}	91 99	182 00 227 70 225 40 223 10
Decorah, Saskatchewan, sch. dist. 6s, 1915,		98	225 40
Decorah, Saskatchewan, sch. dist. 6s, 1916, Decorah, Saskatchewan, sch. dist. 6s, 1917,	2 4 2 4 7 2	97 95	223 10 218 50
Decorah, Saskatchewan, sch. dist. 6s, 1918, . (2,104 59	94	216 20
Decorah, Saskatchewan, sch. dist. 6s, 1919, Decorah, Saskatchewan, sch. dist. 6s, 1920–21,		$\frac{93}{92}$	$\begin{array}{c} 213 & 90 \\ 423 & 20 \end{array}$
Decorah, Saskatchewan, sch. dist. 6s, 1922,		91	209 30
Deer Lodge, Saskatchewan, s. d. 6s, 1914, Deer Lodge, Saskatchewan, s. d. 6s, 1915,	{	100 98	$150 00 \\ 147 00$
Deer Lodge, Saskatchewan, s. d. 6s, 1916,		97	145 50
Deer Lodge, Saskatchewan, s. d. 6s, 1917,	1,372 57	9 5 9 4	142 50 141 00
Deer Lodge, Saskatchewan, s. d. 6s, 1919,		93	139 50
Deer Lodge, Saskatchewan, s. d. 6s, 1920–21, Deer Lodge, Saskatchewan, s. d. 6s, 1922,		$\frac{92}{91}$	$276 00 \\ 136 50$
Dry Creek, Saskatchewan, s. d. 6s, 1914,)	}	100	80 00
Dry Creek, Saskatchewan, s. d. 6s, 1915, Dry Creek, Saskatchewan, s. d. 6s, 1916,		98 9 7	78 40 77 60
Dry Creek, Saskatchewan, s. d. 6s, 1917,	732 03	95	76 00
Dry Creek, Saskatchewan, s. d. 6s, 1918,	752 05	$\frac{94}{93}$	75 20 74 40
Dry Creek, Saskatchewan, s. d. 6s, 1919, Dry Creek, Saskatchewan, s. d. 6s, 1920–21,		92	147 20
Dry Creek Saskatchewan e d 6s 1922	100 000 00	$\frac{91}{92}$	7280 $92,00000$
E. Notre Dame, Saskatchewan, s. d. 6s, 1914,	100,000 00	100	92,000 00 100 00
East Montreal, Que., 5s, 1950,	915 04	99	198 00 294 00
E. Notre Dame, Saskatchewan, s. d. os, 1917–19,. E. Notre Dame, Saskatchewan, s. d. 6s, 1920–22		$\frac{98}{97}$	291 00
E. Notre Dame, Saskatchewan, s. d. 6s, 1920–22, .) East Orange, N. J., 4s, 1938,	36,000 00 .	94	33,840 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1924–25.	$15,000 00 \\ 28,950 00$	93 93	13,950 00 27,900 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1926–27,	40,530 00	92	38,640 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1928–30, Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1931–33.	$39,565 00 \\ 28,950 00$	91 90	38,640 00 37,310 00 27,000 00
Edmonton, Alberta, s. d. No. 7 deb. $4\frac{1}{2}$ s, 1924–25, Edmonton, Alberta, s. d. No. 7 deb. $4\frac{1}{2}$ s, 1926–27, Edmonton, Alberta, s. d. No. 7 deb. $4\frac{1}{2}$ s, 1928–30, Edmonton, Alberta, s. d. No. 7 deb. $4\frac{1}{2}$ s, 1931–33, Edmonton, Alberta, s. d. No. 7 deb. $4\frac{1}{2}$ s, 1934–36,	31,845 00	89	29,370 00

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Education Alberta and No. 7 deb 41a 1027 20	Book Value		Market Value.
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1937–39, Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1946, Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1947–52,	\$39,565 (20.265 (00 87	\$36,080 00 18,270 00
Edmonton, Alberta, s. d. No. 7 deb. 44s. 1947–52.	20,265 (79,730 (00 86	18,270 00 70,520 00
Edmonton, Alberta, s. d. No. 7 deb. 5s. 1953.	98.250	00 94	94,000 00
Edmonton, Alberta, s. d. No. 7 deb. 5s, 1953, Elizabeth, N. J., 4s, 1922, op., Essex County, N. J., 4s, 1947, Essex County, N. J., 4s, 1948,	98,250 (340,373	75 97	334,650 00
Essex County, N. J., 4s, 1947,	25,000 (00 95	$334,650 00 \\ 23,750 00$
Essex County, N. J., 4s, 1948,	814,320 (00 94	752,000 00
Fritzhill. Alberta, school district os, 1914,		(100	200 00
Fritzhill, Alberta, school district 6s, 1915,		98	196 00
Fritzhill, Alberta, school district os, 1910,		97	194 00
Fritzhill, Alberta, school district 6s, 1917,	1,830 ($08 \left\{ egin{array}{c} 95 \\ 94 \end{array} ight.$	190 00 188 00
Fritzhill, Alberta, school district 6s, 1918,	•	93	186 00
Fritzhill, Alberta, school district 6s, 1919, Fritzhill, Alberta, school district 6s, 1920–21,		92	368 00
Fritzhill, Alberta, school district 6s, 1922,		91	182 00
Gloucester, N. J., 4½s, 1928,	77,437 5		75,000 00
Greenfield, Saskatchewan, s. dist. 6s, 1914, .)	•	(99	148 50
Greenfield, Saskatchewan, s. dist. 6s, 1915,		98	147 00
Greenfield, Saskatchewan, s. dist. 6s, 1916,		97	145 50
Greenfield, Saskatchewan, s. dist. 6s, 1917,	1,372 5	57 95	142 50
Greenfield, Saskatchewan, s. dist. 6s, 1918,	1,012	1 24	141 00
Greenfield, Saskatchewan, s. dist. 6s, 1919,		93 92	139 50 276 00
Greenfield, Saskatchewan, s. dist. 6s, 1920–21,		91	136 50
Greenfield, Saskatchewan, s. dist. 6s, 1922, Haldimand County, Ont. deb 4½s, 1932	3,823 6	$\frac{32}{93}$	3,676 45
Haldimand County, Ont., deb. 4½s, 1932, Haldimand County, Ont., deb. 4½s, 1933–37.		14 92	20,791 85
Haldimand County, Ont., deb. 4½s, 1933–37, Haldimand County, Ont., deb. 4½s, 1938–41,		66 91	20,042 19
Hamilton, Ont., deb. 4s, 1931,		06 90	42,924 00
Hamilton, Ont., deb. 4s, 1932-34,		26 89	133,654 26
Hamilton, Ont., deb. 4½s, 1933,	204,750	95	199,500 00
Hartford, Conn., 3½s, 1954-55,	189,000 (174,000 00
Hochelaga, Que., school deb. $4\frac{1}{2}$ s, 1949,	51,750 (00 81	40,500 00
Indian Rock, Alberta, school dist. 6s, 1914,		100	100 00
Indian Rock, Alberta, school dist. 6s, 1915,		98 9 7	98 00 97 00
Indian Rock, Alberta, school dist. 6s, 1916, Indian Rock, Alberta, school dist. 6s, 1917,		95	95 00
Indian Rock, Alberta, school dist. 6s, 1918,	915 (04 \ 94	94 00
Indian Rock, Alberta, school dist. 6s, 1919,		93	93 00
Indian Rock, Alberta, school dist, 6s, 1920–21.		92	184 00
Indian Rock, Alberta, school dist. 6s, 1922, Jersey City, N. J., 5s, 1924,		91	91 00
Jersey City, N. J., 5s, 1924,	53,625		52,500 00
King George, Alberta, school dist. os, 1914,		100	150 00
King George, Alberta, school dist. 6s, 1915,		99	148 50
King George, Alberta, school dist. 6s, 1916,	1 270	$\begin{array}{c c} & 98 \\ & 97 \end{array}$	147 00 145 50
King George, Alberta, school dist. 6s, 1917, Wing George, Alberta, school dist. 6s, 1918-19	1,372	96	145 50 288 00
King George, Alberta, school dist. 6s, 1918–19, King George, Alberta, school dist. 6s, 1920,		95	142 50
Wing George Alberta, school dist. 6s, 1921–22		94	282 00
King George, Alberta, school dist. 6s, 1921-22, Krivoisheim, Saskatchewan, s. d. 6s, 1914,		100	150 00
Krivoisheim, Saskatchewan, s. d. 6s, 1915,		98	147 00
Krivoisheim, Saskatchewan, s. d. 6s, 1916,		97	145 50
Krivoisheim, Saskatchewan, s. d. 6s, 1917,	1,372	$_{57}$ 95	142 50
Krivoisheim, Saskatchewan, s. d. 6s, 1918, (1,372) 0-1	141 00
Krivoisheim, Saskatchewan, s. d. 6s, 1919,		93	139 50
Krivoisheim, Saskatchewan, s. d. 6s, 1920–21, Krivoisheim, Saskatchewan, s. d. 6s, 1922,		92	276 00
Krivoisheim, Saskatchewan, s. d. 6s, 1922,		91	136 50 150 00
Lacadia, Saskatchewan, school d. 6s, 1914,		$\begin{cases} 100 \\ 98 \end{cases}$	147 00
Lacadia, Saskatchewan, school d. 6s, 1915, Lacadia, Saskatchewan, school d. 6s, 1916,		97	145 50
Lacadia, Saskatchewan, school d. 6s, 1917,		. 95	142 50
Locadia Sackatahawan cahoold 6s 1018	1,372	57 $\begin{cases} 94 \end{cases}$	141 00
Lacadia, Saskatchewan, school d. 6s, 1919, Lacadia, Saskatchewan, school d. 6s, 1920–21, . Lacadia, Saskatchewan, school d. 6s, 1922,		93	139 50
Lacadia, Saskatchewan, school d. 6s, 1920-21,		92	276 00
Lacadia, Saskatchewan, school d. 6s, 1922,)		91	136 50
Lawrence, Arberta, school district os, 1914,		100	200 00
Lawrence, Alberta, school district 6s, 1915,		98	196 00
Lawrence, Alberta, school district 6s, 1916,		97	194 00 190 00
Lawrence, Alberta, school district 6s, 1917,	1,830	09 $\begin{cases} 95 \\ 94 \end{cases}$	190 00 188 00
Lawrence, Alberta, school district 6s, 1918, Lawrence, Alberta, school district 6s, 1919,		93	186 00
Lawrence, Alberta, school district 6s, 1919, Lawrence, Alberta, school district 6s, 1920–21,		92	368 00
Lawrence, Alberta, school district 6s, 1922,		91	182 00
,		•	

	Book Value.	Rate.	Market Value
Little Woody, Saskatchewan, s. d. 6s, 1914,	.) (100	\$160 00
Little Woody, Saskatchewan, s. d. 6s, 1915, Little Woody, Saskatchewan, s. d. 6s, 1916,		98	156 80
Little Woody, Saskatchewan, s. d. 6s, 1917,		97 95	$155 20 \\ 152 00$
Little Woody Saskatchewan a d 6a 1019	\$1,464 07 {	94	152 00 150 40
Little Woody, Saskatchewan, s. d. 6s, 1919, Little Woody, Saskatchewan, s. d. 6s, 1920–21, Little Woody, Saskatchewan, s. d. 6s, 1922, Lodi, N. J., 5s, 1927, London, Ont. dehentures 41c, 1942,		93	148 80
Little Woody, Saskatchewan, s. d. 6s, 1920-21,	.	92	294 40
Little Woody, Saskatchewan, s. d. os, 1922, Lodi N. I. 5s 1927	12.000.00	91	145 60
London, Ont., debentures 4 s. 1943	. 13,800 00 . 66,344 40	$\frac{103}{92}$	12,360 00
London, Ont., debentures 4½s, 1943, Long Branch, N. J., 4s, 1935–36, Los Angeles, Cal., 4½s, 1938–47,	372.210 00	93	66,240 00 344,100 00
Los Angeles, Cal., 4½s, 1938–47,	. 372,210 00 . 1,042,740 00	96	960.000 00
Maisonneuve, Que., debentures 4 ts. 1951.	. 68,644 33	84	57,232 00
Manitoba debentures 4s, 1928,	25,000 00	93	57,232 00 23,250 00
Massachusetts 3½s, 1941–42, Massachusetts 3½s, 1944,	. 162,511 50 . 144,438 75	91 90	$\begin{array}{cccc} 153,790 & 00 \\ 135,000 & 00 \end{array}$
	.)	99	178 20
Miry Creek, Saskatchewan, s. d. 6s, 1915,	. [98	176 40
Miry Creek, Saskatchewan, s. d. 6s, 1916,		97	174 60
Miry Creek, Saskatchewan, s. d. 6s, 1917, Miry Creek Saskatchewan a d. 6s, 1019	1,647 08	95	171 00
Miry Creek, Saskatchewan, s. d. 6s, 1919,		$\frac{94}{93}$	169 20 167 40
Miry Creek, Saskatchewan, s. d. 6s, 1920-21,		92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Miry Creek, Saskatchewan, s. d. 6s, 1914, Miry Creek, Saskatchewan, s. d. 6s, 1915, Miry Creek, Saskatchewan, s. d. 6s, 1916, Miry Creek, Saskatchewan, s. d. 6s, 1917, Miry Creek, Saskatchewan, s. d. 6s, 1918, Miry Creek, Saskatchewan, s. d. 6s, 1919, Miry Creek, Saskatchewan, s. d. 6s, 1920-21, Miry Creek, Saskatchewan, s. d. 6s, 1922, Miry Creek, Saskatchewan, s. d. 6s, 1922, Mobile, Ala., refunding 44s, 1937.	.)	91	163 80
Mobile, Ala., refunding $4\frac{1}{2}$ s, 1937,	96,750 00	95	95,000 00
Newark N. J. school 34s 1955 on 1945	9,357 00	92	9,200 00
Newark, N. J., storage reservoir 3 s. 1955 on	9,150 00 2,006,192 80	87 87	8,700 00 1,687,800 00
Newark, N. J., 4s, 1922,	601 00	98	588 00
Newark, N. J., school 4s, 1957-58, op. 1947-48, .	1,070,937 50	94	987,000 00
New Orleans, Lo. 45, 1050, ap. 1040	1,000,000 00	100	1,000,000 00
Norfolk, Va., 4\frac{1}{2}s, 1942	140,375 00	93	139,500 00
North Bergen, N. J., 5s, 1914-23.	$246,250 00 \ 20,710 00$	$\frac{96}{100}$	$240,000 \ 00$ $19,000 \ 00$
Miry Creek, Saskatchewan, s. d. 6s, 1922, Mobile, Ala., refunding 4½s, 1937, Newark, N. J., 3½s, 1929, Newark, N. J., school 3½s, 1955, op. 1945, Newark, N. J., storage reservoir 3½s, 1955, op., Newark, N. J., 4s, 1922, Newark, N. J., school 4s, 1957–58, op. 1947–48, Newark, N. J., 5s, 1914, New Orleans, La., 4s, 1950, op. 1942, Norfolk, Va., 4½s, 1942, North Bergen, N. J., 5s, 1914–23, Nutley, N. J., 5s, 1917, op., Oakville, Saskatchewan, s. d. 6s, 1914–15,	25,000 00	100	25,000 00
Oakville, Saskatchewan, s. d. 6s, 1914–15,	(100	300 00
Oakville, Saskatchewan, s. d. 6s, 1916–20, Oakville, Saskatchewan, s. d. 6s, 1916–20, Oakville, Saskatchewan, s. d. 6s, 1921–22, Orange, N. J., 4½s, 1914, Orange, N. J., sewer 6s, 1929, Orange, N. J., sewer 6s, 1932, Orange, N. J., sewer 6s, 1932, Orange, N. J., sewer 6s, 1933, Perth Amboy, N. J., 4s, 1934, Pittsburgh, Pa., 4½s, 1938, Pittsburgh, Pa., 4½s, 1938, Prince Edward Co., Ont., deb. 4½s, 1915–16, Prince Edward Co., Ont., deb. 4½s, 1917–18, Prince Edward Co., Ont., deb. 4½s, 1917–20, Prince Edward Co., Ont., deb. 4½s, 1921–22, Prince Edward Co., Ont., deb. 4½s, 1923–25, Prince Edward Co., Ont., deb. 4½s, 1926–28, Prince Edward Co., Ont., deb. 4½s, 1929–32, Providence, R. I., 4s, 1936,	$\left.\right\}$ 1,372 57 $\left\{\right.$	101	757 50
Orange, N. J., 4½s. 1914.	25,000 00	$\frac{102}{100}$	$306 00 \\ 25,000 00$
Orange, N. J., sewer 6s, 1929,	2,000 00	115	2,300 00
Orange, N. J., sewer 6s, 1930–31,	10,000 00	116	11,600 00
Orange, N. J., sewer 6s, 1932,	10,000 00	117	11,700 00
Perth Amboy, N. J., 4s, 1934	$35,000 00 \\ 160,590 00$	$\frac{118}{93}$	41,300 00
Pittsburgh, Pa., $4\frac{1}{2}$ s, 1933,	177.853 50	102	$147,870 00 \\ 168,300 00$
Pittsburgh, Pa., 4½s, 1938,	$\begin{array}{c} 177,853 & 50 \\ 257,224 & 00 \\ 1,319 & 78 \end{array}$	103	242,050 00
Prince Edward Co., Ont., deb. 4½s, 1914,	1,319 78	100	1,332 43
Prince Edward Co., Ont., deb. 4½s, 1915-16,	2,806 63 3,046 55	99 98	2,818 95
Prince Edward Co., Ont., deb. 41s. 1919-20	3,308 66	98 97	3,047 26 3,293 7 5
Prince Edward Co., Ont., deb. 42s, 1921-22,	3.595 01	96	3,559 76
Prince Edward Co., Ont., deb. 4½s, 1923–25,	- 5,988 02	95	5,901 05
Prince Edward Co., Ont., deb. 4½s, 1926-28, Prince Edward Co. Ont. deb. 4½s, 1926-28,	6,792 35	94	6,663 20
Providence, R. I., 4s, 1936, Richmond, Va., 4s, 1943, Rock Hill, S. C., 5s, 1951, op. 1931, Rolling Prairie, Alberta, sch. dist. 6s, 1914, Rolling Prairie, Alberta, sch. dist. 6s, 1914,	10,50697 $52,15000$	93 98	10,259 59 49,000 00
Richmond, Va., 4s, 1943,	252,500 00	93	$49,000 00 \\ 232,500 00$
Rock Hill, S. C., 5s, 1951, op. 1931,	252,500 00 27,796 50	103	27,810 00
Rolling Prairie, Alberta, sch. dist. 6s, 1914,		100	150 00
Rolling Prairie, Alberta, sch. dist. 6s, 1919,		98 97	147 00
		95	$145 50 \\ 142 50$
	1,372 57	94	141 00
		93	139 50
		92	276 00
Rolling Prairie, Alberta, sch. dist. 6s. 1922, Sefton Park, Alberta, sch. dist. 6s, 1914,	}	$\frac{91}{100}$	$136 50 \\ 130 00$
Sefton Park, Alberta, sch. dist. 6s, 1915, Sefton Park, Alberta, sch. dist. 6s, 1916, Sefton Park, Alberta, sch. dist. 6s, 1917, Sefton Park, Alberta, sch. dist. 6s, 1916, Sefton Park, Se		98	130 00 127 40
Sefton Park, Alberta, sch. dist. 6s, 1916,		97	126 10
	1,189 55	95	123 50
Sefton Park, Alberta, sch. dist. 6s, 1918,	1,150 00	94 93	122 20
Sefton Park, Alberta, sch. dist. 6s. 1920-21.		93 92	$\begin{array}{ccc} 120 & 90 \\ 239 & 20 \end{array}$
Sefton Park, Alberta, sch. dist. 6s, 1918, Sefton Park, Alberta, sch. dist. 6s, 1919, Sefton Park, Alberta, sch. dist. 6s, 1920–21, Sefton Park, Alberta, sch. dist. 6s, 1922,		91	118 30

	Book Value.	Rate.	Market Value.
San Francisco, Cal., city and county 5s, 1921-31, .	\$354,872 24	101	\$344,410 00
San Francisco, Cal., city and county 5s, 1932-38, .	169,008 33 215,000 00	$\frac{102}{102}$	$162,180 00 \\ 204,000 00$
Savannah, Ga., 4½s, 1959, Six-Six, Alberta, sch. dist. 6s, 1914,) 210,000 00	100	115 00
Six-Six, Alberta, sch. dist. 6s, 1915,		98	112 70
Six-Six, Alberta, sch. dist. 6s, 1916, Six-Six, Alberta, sch. dist. 6s, 1917,		97 95	$ \begin{array}{r} 111 & 55 \\ 109 & 25 \end{array} $
Six-Six, Alberta, sch. dist. 6s, 1918,	} 1,052 30 {	94	108 10
Six-Six. Alberta, sch. dist. 6s, 1919,		93	106 95
Six-Six, Alberta, sch. dist. 6s, 1920–21, Six-Six, Alberta, sch. dist. 6s, 1922,		$\frac{92}{91}$	$211 60 \\ 104 65$
Sleepy Hollow, Alberta, sch. dist. 6s, 1914,	{ }	100	170 00
Sleepy Hollow, Alberta, sch. dist. 6s, 1915,		98	166 60
Sleepy Hollow, Alberta, sch. dist. 6s, 1916, Sleepy Hollow, Alberta, sch. dist. 6s, 1917,		97 95	164 90 161 50
Sleepy Hollow, Alberta, sch. dist. 6s, 1918,	} 1,555 57 {	94	159 80
Sleepy Hollow, Alberta, sch. dist. 6s, 1919,		93	158 10
Sleepy Hollow, Alberta, sch. dist. 6s, 1920–21, Sleepy Hollow, Alberta, sch. dist. 6s, 1922,		$\frac{92}{91}$	312 80 154 70
South Vancouver, B. C., 5s, 1959,	53,875 00	88	44,000 00
St. Jean de la Croix, Que., 5s, 1951,	26,112 50	90	22,500 00
St. Louis, Que., deb. 4½s, 1949,	$214,850 00 \\ 106,500 00$	$\frac{98}{102}$	196,000 00 102,000 00
St. Paul, Que., 5s, 1950,)	100	150 00
Stimson, Alberta, sch. dist. 6s, 1915–16,	1,372 57	99	297 00
Stimson, Alberta, sch. dist. 6s, 1917–19, Stimson, Alberta, sch. dist. 6s, 1920–22,		98 97	441 00 436 50
Sunalta, Alberta, sch. dist. 6s, 1914,	{ , }	100	150 00
Sunalta, Alberta, sch. dist. 6s, 1915,	!	98	147 00
Sunalta, Alberta, sch. dist. 6s, 1916, Sunalta, Alberta, sch. dist. 6s, 1917,		9 7 9 5	$145 50 \\ 142 50$
Sunalta, Alberta, sch. dist. 6s, 1918,	} 1,372 57 {	94	141 00
Sunalta, Alberta, sch. dist. 6s, 1919,		93	139 50
Sunalta, Alberta, sch. dist. 6s, 1920–21, Sunalta, Alberta, sch. dist. 6s, 1922,		$\frac{92}{91}$	276 00 136 50
Toronto, Ont., deb. 4s, 1931,	84,627 54	90	78,755 86
Toronto, Ont., gen. cons. 4s, 1948,	56,154 52	85	49,640 00
Underwood, Saskatchewan, sch. dist. 6s, 1914, Underwood, Saskatchewan, sch. dist. 6s, 1915,		$\frac{100}{98}$	180 00 176 40
Underwood, Saskatchewan, sch. dist. 6s, 1916,		97	174 60
Underwood, Saskatchewan, sch. dist. 6s, 1917,	} 1,647 07 {	95	171 00
Underwood, Saskatchewan, sch. dist. 6s, 1918, Underwood, Saskatchewan, sch. dist. 6s, 1919,		$\frac{94}{93}$	169 20 167 40
Underwood, Saskatchewan, sch. dist. 6s, 1920–21,		92	331 20
Underwood, Saskatchewan, sch. dist. 6s, 1922,	10.002.22	91	163 80
Victoria, B. C., deb. 4s, 1921,	$46,963 33 \\ 153,916 22$	94 93	$\begin{array}{r} 45,746 \ 66 \\ 157,052 \ 20 \end{array}$
Victoria, B. C., deb. 4s, 1937,	61,217 80	86	62,780 00
Westchester County, N. Y., $4\frac{1}{2}$ s, 1937,	54,270 00	104	52,000 00
Wyber, Saskatchewan, sch. dist. 6s, 1914, Wyber, Saskatchewan, sch. dist. 6s, 1915,		$\frac{100}{98}$	$125 00 \\ 122 50$
Wyber, Saskatchewan, sch. dist. 6s, 1916,		97	121 25
Wyber, Saskatchewan, sch. dist. 6s, 1917,	1,143 80 {	95	118 75
Wyber, Saskatchewan, sch. dist. 6s, 1918, Wyber, Saskatchewan, sch. dist. 6s, 1919,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	$\frac{94}{93}$	117 50 116 25
Wyber, Saskatchewan, sch. dist. 6s, 1920–21,		92	230 00
Wyber, Saskatchewan, sch. dist. 6s, 1922,	J	91	113 75
Railroad Bonds.	111 005 00	102	107,120 00
Alabama Great Southern 1st ext. 5s, 1927, Alabama Midland 1st 5s, 1928,	111,085 00 356,343 7 5	$\frac{103}{104}$	326,560 00
Atch., Top. & Santa Fé gen. 4s, 1995,	667,410 00	93	623,100 00
A., T. & S. Fé (CalAr. Lines) 1st ref. 4½s, 1962, .	300,000 00	$\frac{95}{100}$	285,000 00 120,000 00
Atlanta, Birmingham & At. equip. 5s, 1914, Atlanta, Birmingham & At. equip. 5s, 1915,	117,754 14 117,296 58	99	118,800 00
Atlanta, Birmingham & At. equip. 5s, 1916,	122,701 15	98	123,480 00
Atlantic Coast Line 1st cons. 4s, 1952,	$868,110 00 \\ 91,978 75$	91 87	820,820 00 87,000 00
Atlantic & Danville 1st 4s, 1948, Baltimore & Harrisburg 1st 5s, 1936,	54,671 25	103	51,500 00
B. & O. (Pitts. Jct. & Mid. Div.) 1st 3½s, 1925, .	90,921 25 $1,120,715$ 00	84	84,000 00
Baltimore & Ohio prior lien 3½s, 1925,	1,120,715 00 556,571 88	90 88	1,080,000 00 535,040 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925, B. & O. (P., L. E. & W. Va. sys.) ref. 4s, 1941, .	1.064.875 00	84	924,000 00
Baltimore & Ohio 1st 4s, 1948,	1,129,191 25	92	1,039,600 00

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Dimmingham Dalt 1st 4s 1000	Book Value.	Rate.	Market Value.
Birmingham Belt 1st 4s, 1922 Birmingham Terminal 1st 4s, 1957,	\$553,265 00 273,750 00	85	\$492,150 00
Bringon 1st 5c 1025	235,000 00	$\frac{83}{94}$	249,000 00
Brunswick Traction N J 5s 1026	4,900 00	94	$235,000 00 \\ 4,700 00$
Brinson 1st 5s, 1935, Brunswick Traction, N. J., 5s, 1926, Buffalo, N. Y. & Erie 1st renewal 7s, 1916,	35,670 00	105	30,450 00
B. C. R. & Nor. (L. M. & D. D.) 1st cong. 5g 1934	412,117 50	102	372,300 00
Canada Southern cons. 5s, 1962, Canadian Northern (Win. Term.) 4s, 1939, Carolina, Clinch. & Ohio equip. 5s, 1914,	1.586.250 00	104	1,560,000 00
Canadian Northern (Win. Term.) 4s, 1939,	49,500 00	90	45,000 00
Carolina, Clinch. & Ohio equip. 5s, 1914,	24,64092	100	25,000 00
Caronna, Clinch, & Onio equip. 5s. 1915.	24,563 50	99	24,750 00
Carolina, Clinch. & Ohio equip. 5s, 1916-17,	48,910 52	98	49.000 00
Carolina, Clinch. & Ohio equip. 5s, 1918-19,	73,014 00	97	72,750 00 1,455,000 00
Carolina, Clinch. & Ohio 1st 5s, 1938,	1,452,500 00	97	1,455,000 00
Central Branch 1st 4s, 1919,	93,437 50 83,000 00 561,746 25 752,131 25	89	89,000 00
Central of Georgia 1st 5s, 1945,	83,000 00	$\frac{82}{105}$	82,000 00 499,800 00
	752,131 25	$\frac{103}{102}$	714,000 00
Cent. of Ga. (Chat. Div.) pur mon. 4s 1951	752,131 25 90,737 50	86	86,000 00
Cent. of Ga. (Gr. N. M. L.) p. money 1st 4s. 1921.	4.818 75	95	4.750 00
Central of Georgia cons. 5s, 1945, Cent. of Ga. (Chat. Div.) pur. mon. 4s, 1951, Cent. of Ga. (Gr. N. M. L.) p. money 1st 4s, 1921, Cent. of Ga. (G. N. M. Line) p. m. 1st 4s, 1922–23, Central of Ga. (Mob. Div.) 1st 5s, 1946, Central Indiana 1st 4s, 1953	4,818 75 , 16,392 50 65,400 00 183,000 00	94	4,750 00 15,980 00
Central of Ga. (Mob. Div.) 1st 5s, 1946,	65,400 00	103	61,800 00
Central Indiana 1st 4s, 1953, Central Pacific 1st ref. 4s, 1949,	183,000 00	83	166,000 00
Central Pacific 1st ref. 4s, 1949,	1,039,588 75	92 83	954,960 00
Central Vermont 1st 4s, 1920,	110 118 75		102,920 00
Charleston & Western Carolina 1st 5s, 1946,	161,376 25	101	13,980 00 61,800 00 166,000 00 954,960 00 102,920 00 151,500 00
Chattanooga, Rome & Southern 1st 5s, 1947,	42,043 75	103	36,050 00
Central Vermont 1st 4s, 1949, Central Vermont 1st 4s, 1920, Charleston & Western Carolina 1st 5s, 1946, Chattanooga, Rome & Southern 1st 5s, 1947, Chattanooga Station 1st 4s, 1957, Chesapeka & Ohio 1st cope 5s, 1920	161,376 25 42,043 75 90,180 00	90	36,050 00 90,000 00 367,500 00 930,000 00
Chesapeake & Onio 1st cons. 5s, 1959,	385,032 50 1,014,750 00	$\frac{105}{93}$	030,000,00
Chesapeake & Ohio general $4\frac{1}{2}$ s, 1992, Ches. & O. (R. & A. Div.) 1st cons. 4s 1989	114,527 50	88	102.080.00
Ches. & O. (R. & A. Div.) 1st cons. 4s, 1989, Chicago & Alton ref. 3s, 1949,	1.592.914.15	61	102,080 00 1,220,000 00
Chic. & East. Ill. ref. & imp. 4s, 1955.	1,592,914 15 1,744,330 00	66	1,298,880 00
Chic. & East. Ill. ref. & imp. 4s, 1955, Chicago & East. Illinois equip. 4½s, 1914,	46,809 81	100	1,298,880 00 47,000 00
Chicago & East. Illinois equip. 4½s, 1915,	23,884 56	98	23,520 00 990,720 00
Chicago & East. Illinois gen. cons. & 1st 5s, 1937,	1,196,173 75	96	990,720 00
Chicago & Erie 1st 5s, 1982,	32,860 00 134,935 00	$\frac{105}{81}$	32,550 00 98,820 00
Chicago & Northwestern extension 4s, 1926,	991 247 50	$\frac{31}{92}$	920,000 00
Chicago & West. Indiana notes, 5s, 1915,	991,247 50 200,000 00	99	198,000 00
Chicago & West, Indiana cons. 4s. 1952.	1.358.997 50	83	198,000 00 1,245,000 00
Chicago & West Michigan 5s, 1921,	199.577 50	91	172,900 00 781,000 00
Chicago Great Western 1st 4s, 1959,	$926.500 \ 00$	71	781,000 00
Chicago, Indiana & Southern 4s, 1956,	217,375 00	87	204,450 00
Chic., Indianapolis & Louis. equip. $4\frac{1}{2}$ s, 1914, Chia. Indianapolis & Louis.	9,968 58	100	10,000 00 47,520 00 57,820 00 58,200 00
Chic., Indian. & Louis. equip. 4½s, 1915–16, Chic., Indian. & Louis. equip. 4½s, 1917–18,	47,436 78 $57,752$ 66	$\frac{99}{98}$	57 820 00
Chic., Indian. & Louis. equip. $4\frac{1}{2}$ s, $1919-20$,	58,197 84	97	58 200 00
Chic., Indian. & Louis. equip. 4½s, 1921,	10,855 28	96	10,560 00
Chic., Indian. & Louis. ref. 4s, 1947,	940,002 50	88	880,000 00 230,880 00
Chic., Indian. & Louis. ref. 5s, 1947,	252,567 75	104	230,880 00
Chic., Indian. & Louis. ref. 6s, 1947,	76,908 75	116	69,600 00
Chic. Jet. & Un. Stk. Yds. 1st 5s, 1928,	1,856,806 50	103	1,854,000 00
Chic. Milwaukee & Puget Sound 1st 4s, 1949,	945,000 00	89	890,000 00
C., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . C., M. & St. P. (P. S. & W. H.) 5s, 1918,	39,430 00	103 99	$37,080 00 \\ 495,000 00$
Chic., Mil. & St. Paul gen. 4s, 1989,	490,000 00 61,436 40	93	55,800 00
Chic., Rock Is. & Pac. equip. 4½s, 1915,	11,730 00	98	11,760 00
Chic., Rock Is. & Pac. equip. 42s, 1916,	36,502 07	97	35,890 00
Chic., Rock Is. & Pac. equip. 4½s, 1917,	11,730 00	95	11.400 00
Chic., Rock Is. & Pac. equip. 42s, 1918,	11,730 00 11,730 00	94	11,280 00
Chic., Rock Is. & Pac. equip. 4½s, 1919,	11,730 00	93	11,160 00
Chic., Rock Is. & Pac. equip. 4½s, 1920,	11,730 00	92	11,040 00
Chic., Rock Is. & Pac. equip. $4\frac{1}{2}$ s, 1921,	11,730 00	91	10,920 00
Chic., Rock Is. & Pac. equip. 4½s, 1922,	11,730 00 11,730 00	90 89	10,800 00 10,680 00
Chic., Rock Is. & Pac. equip. 4½s, 1923,	47,986 18	88	43,120 00
Chic., Rock Is, & Pac, equip, 41s, 1926	11,730 00	88 87	10,440 00
Chic., Rock Is. & Pac. 1st 6s. 1917.	11,262 50	105	10,500 00
Chic., Rock Is. & Pac. 1st 6s, 1917, Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	$\begin{array}{c} 11,262 \ 50 \\ 962,500 \ 00 \end{array}$	72 84	720,000 00
Chic., Rock Is. & Pac. gen. 4s, 1988,	754,106 25	84	625,800 00 1,157,740 00
Chic., St. L. & New Orleans cons. 5s, 1951,	1,321,020 50	107	1,157,740 00
Ome., St. L. & Pitts. 1st cons. Ss, 1932,	88,403 75	106	80,560 00

Chi. St. D. Minn & Our same Co. 1020	Book Value.	Rate.	Market Value.
Chic., St. P., Minn. & Om. cons. 6s, 1930, Chic. Torre Houte & So. Let ref. 5s, 1960	\$268,022 50 1,447,500 00	118 87	\$239,540 00 1,305,000 00
Chic., Terre Haute & So. 1st ref. 5s, 1960, Chic., Wis. & Minn. 1st 6s, 1916,	42,757 50	102	38 760 00
Choctaw & Memphis 1st 5s, 1949,	165,107 50	98	38,760 00 147,000 00
Choc., Okla, & Gulf cons. 5s, 1952	108,500 00	98	98,000 00
Cin., Dayton & Ironton 1st 5s, 1941,	116,822 50	97	98,000 00 100,880 00 222,720 00
Cin., Hamilton & Dayton equip. 5s, 1918,	233,902 40	96	222,720 00
Cin., Hamilton & Dayton equip. 5s, 1919-20,	351,259 60 101,743 75	95	330,600 00
Cin., Hamilton & Dayton 1st 4½s, 1937,	101,743 75	$\frac{95}{92}$	95,000 00 456,320 00
Cin., Ind., St. L. & Ch. 1st gen. 4s, 1936, Cin., Ind. & Western 1st ref. 4s, 1953,	$\begin{array}{c} 498,325 \ 00 \\ 195,321 \ 75 \end{array}$	80	176,000 00
Cin., Sandusky & Cleveland 1st cons. 5s. 1928.	28,718 75	102	25,500 00
Cin., Sandusky & Cleveland 1st cons. 5s, 1928, Cl., Cin., Ch. & St. L. (Cairo Div.) 4s, 1939, Cl., C., C. & St. L. (St. L. Div.) 1st col. tr. 4s, 1990, Cl., Cin., Ch. & St. Louis gen. 4s, 1993,	187,400 00	- 88	176,000 00
Cl., C., C. & St. L. (St. L. Div.) 1st col. tr. 4s, 1990,	209,175 00	83	171.810 00
Cl., Cin., Ch. & St. Louis gen. 4s, 1993,	2,060,110 00	84	1,744,680 00
Cl., Col., Cln. & Ind. 1st cons. 7s, 1914,	41,644 95	101	34,340 00 202,960 00
Cl., Col., Cin. & Ind. gen. cons. 6s, 1934, Cl., Lorain & Wheeling 1st cons. 5s, 1933,	$227,985 30 \\ 56,375 00$	118 103	51,500 00
Colorado & Southern 1st 4s, 1929,	1.164.827.50	90	1,080,000 00
Colorado & Southern ref. & ext. 4½s, 1935,	490,750 00	91	455,000 00
Connecticut Ry. & Lighting 1st ref. 4½s, 1951,	468,000 00	93	465,000 00
Connecticut Ry. & Lighting 1st ref. 4½s, 1951, Consolidated Traction, N. J., 5s, 1933,	32,852 50	100	30,000 00
Dayton & Michigan cons. ext. 4½s, 1931,	39,000 00	97	37,830 00 828,200 00
Denver & Rio Grande 1st cons. 4s, 1936,	977,966 25 88,375 74	$\frac{82}{99}$	828,200 00
Denver Tramway Terminals 1st 5s, 1917-19,	249,367 89	98	251,860 00
Denver Tramway Terminals 1st 5s, 1917–19, Denver Tramway Terminals 1st 5s, 1920–24, Denver Tramway Terminals 1st 5s, 1925–29, Det Crand Royald & Western Letter 4, 1046	243,298 06	97	245,410 00
Det., Grand Rapids & Western 1st cons. 4s, 1946,	188.857 50	79	162,740 00
Det., Grand Rapids & Western 1st cons. 4s, 1946, Duluth Short Line 1st 5s, 1916,	21,300 00	101	20,200 00
Duluth, South Shore & Atlantic 1st 5s, 1937, East Jersey Street, N. J., 1st 5s, 1944, East Tenn., Va. & Georgia 1st div. 5s, 1930, East Tenn., Va. & Georgia 1st cons. 5s, 1956, Elvip, Lollet & Esstern 1st 5s, 1941	451,900 00	100	416,000 00
East Jersey Street, N. J., 1st 5s, 1944,	30,380 00	$\frac{95}{104}$	29,450 00 488,800 00
Fast Tenn, Va. & Georgia 1st div. 5s, 1950,	1 603 253 75	105	1 518 300 00
Elgin, Joliet & Eastern 1st 5s. 1941.	515.562 50	105	1,518,300 00 472,500 00
Elizabeth & Raritan R. St. gen. 5s, 1954,	30,380 00 540,710 00 1,693,253 75 515,562 50 878,880 00	95	874.000 00
Elizabeth & Raritan R. St. gen. 5s, 1941, Elizabeth & Raritan R. St. gen. 5s, 1954, Elizabeth, Plain. & Cent. Jersey 1st 5s, 1950,	000,000 10	96	582,720 00 40,000 00
Erie equipment $4\frac{1}{2}$ s, 1914,	39,846 85	100	100 000 00
Eric equipment $4\frac{1}{2}$ s, 1915,	109,492 12 139,211 69 277,928 47 179,367 63 500,729 63 141,332 50 24,240 00 130,245 60 147,203 39 896 962 50	99 98	108,900 00 137,200 00
Erie equipment $4\frac{1}{2}$ s, 1916, Erie equipment $4\frac{1}{2}$ s, 1917–18,	277.928.47	97	271.600 00
Erie equipment 4½s, 1919,	179,367 63	96	173,760 00
Erie equipment $4\frac{1}{2}$ s, 1920–21,	500,729 63	95	480,700 00
Erie equipment 4½s, 1922.	141,332 50	94	134,420 00
Erie equipment 5s, 1914,	130 245 60	$\frac{100}{99}$	24,000 00 129,690 00 147,000 00 777,000 00 333,900 00 57,850 00 185,840 00 240,240 00
Erie equipment 5s, 1917–18,	147 203 39	98	147,000 00
Erie consolidated 7s, 1920,	896,962 50	111	777,000 00
Evansville & Terre Haute, 1st cons. 6s, 1921,	896,962 50 388,530 70	105	333,900 00
Flint & Père Marquette 1st 4s, 1920,	65,645 00 227,282 50 288,667 50	89	57,850 00
Flint & Père Marquette 1st 6s, 1920,	227,282 50	101	185,840 00 240,240 00
Flint & Père Marquette cons. 5s, 1939, Florida Central & Peninsular 1st 5s, 1918,	113 120 00	$\begin{array}{c} 88 \\ 101 \end{array}$	113,120 00
Florida Central & Peninsular 1st cons. 5s, 1943, .	113,120 00 107,062 50 481,142 92	102	102,000 00
Florida East Coast 1st 4½s, 1959,	481,142 92	90	450,000 00
Florida East Coast 1st 4½s, 1959, Fremont, Elkhorn & Mis. Val. cons. 6s, 1933,	64,611 00	120	64,800 00
Galveston, Har. & S. A. (M. & P. Ex.) 1st 5s, 1931,	537,587 50	101	505,000 00
Georgia & Alabama 1st cons. 5s, 1945,	424,720 00	$\frac{103}{102}$	410,970 00 247 860 00
Georgia, Carolina & Northern 1st 5s, 1929, Georgia So. & Florida equip. 4½s, 1914,	$\begin{array}{c} 255,878 & 75 \\ 9,979 & 23 \end{array}$	100	247,860 00 10,000 00
Georgia So, & Florida equip. 4\frac{1}{3}s. 1915.	9.968.00	99	9,900 00
Georgia So. & Florida equip. 4 s. 1916	9,957 50	98	9,800 00 9,700 00
Georgia So. & Florida equip. 4 s. 1917.	9,957 50 9,947 26 9,937 54	97	9,700 00
Georgia So. & Florida equip. $4\frac{1}{2}$ s, 1918,	9,937 54 19,847 62	96 95	9,600 00 19,000 00
Georgia So. & Florida equip. $4\frac{1}{2}$ s, $1919-20$, Georgia So. & Florida equip. $4\frac{1}{2}$ s, 1921 ,	9,910 90	$\frac{95}{94}$	9,400 00
Georgia So. & Florida equip. 42s, 1921,	9,902 80	93	9.300 00
Georgia So. & Florida 1st 5s, 1945,	105,867 50	103	109 000 00
Hocking Valley 1st cons. $4\frac{1}{2}$ s, 1999,	510 042 50	97	485,000 00
Houston & Texas Central gen. 4s, 1921,	153,723 50	$\frac{94}{90}$	151,340 00
Illinois Central refunding 4s, 1955, Indiana, Decatur & Western 1st 5s, 1935,	355,750 00 63,900 00	90 97	485,000 00 151,340 00 323,100 00 58,200 00
International & Great Northern 1st 6s, 1919,	641,212 26	103	566,500 00

	Book Value.	Rate.	Market Value.
Jersey City, Hob. & Pat. St., N. J., 1st 4s, 1949, .	\$1,880,003 75	75	\$1,770,000 00
Kanawha & Michigan 1st 4s, 1990,	21,375 00	85	21,250 00
Kansas City & Pacific 1st 4s, 1990,	114,687 50	82	102,500 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,	1.306.562 50	72	1.116.000 00
Kansas City, Ft. Scott & Mem. cons. 6s. 1928.	1,131,247 50 476,653 75	109	$1,057,300 00 \ 450,000 00$
Kansas City, Mem. & Birm. 1st gen. 4s, 1934, Kansas City Southern equip. 5s, 1914,	476,653 75	90	450,000 00
Kansas City Southern equip. 5s, 1914,	22,914 32	100	23,000 00
Kansas City Southern equip. 5s, 1915-18, .	59,403 09	99	59,400 00 34,300 00
Kansas City Southern equip. 5s, 1919-21,	34,434 90	98	49.600.00
Kansas City Southern equip. 5s, 1922–23, Kansas City Southern 1st 3s, 1950,	43,151 34	$\frac{97}{69}$	$42,680 00 \\ 594,090 00$
Kentucky Central 1st 4s, 1987,	$\begin{array}{cccc} 628,920 & 00 \\ 48,750 & 00 \end{array}$	88	44,000 00
	302,431 25	100	266,000 00
Lake Erie & Western 2d 5s. 1941.	41,160 00	99	38,610 00
Lehigh Valley, N. Y. 1st 4½s, 1940,	890.133 75	101	38,610 00 830,220 00
Lake Erie & Western 2d 5s, 1941, Lehigh Valley, N. Y. 1st 4½s, 1940, Lehigh Valley Terminal 1st 5s, 1941,	$\begin{array}{c} 15,405 & 00 \\ 65,701 & 25 \\ 297,112 & 50 \\ 175,500 & 00 \\ \end{array}$	108	14,040 00
Long Island 1st 7s, 1918,	65,701 25	108	56,160 00
Long Island 1st cons. 5s, 1931,	297,112 50	105	270,900 00
Long Island 1st cons. 4s, 1931,	175,500 00	93	155,310 00 44,500 00
Long Island gen. 4s, 1938, Louisville & Jeffersonville Bridge 4s, 1945,	48,613 75 $190,250$ 00	89 84	44,500 00 168,000 00
L. & N. (At., K. & C. Div.) 4s, 1955,	931,887 50	88	880,000 00
Louis., Henderson & St. Louis 1st 5s, 1946,	44,080 00	102	40,800 00
Marquette, Houghton & Ontonagon 6s, 1925.	28,937 50	103	25,750 00
Mason City & Fort Dodge 1st 4s, 1955,	543,065 00	64	394,880 00
Memphis Union Station 1st 5s, 1959,	304,500 00	102	306,000 00
Midland of New Jersey 1st ext. 5s, 1940.	837,291 50	103	772,500 00
Milwaukee & State Line 1st 3½s, 1941,	928,437 50	82	820,000 00
Minneapolis & St. L. (Pac. Ext.) 1st 6s, 1921,	115,587 50	104	104,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	268,793 05	89 93	222,500 00 930,000 00
M., St. P. & S. S. M. & Cent. Term. 1st 4s, 1941, Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938,	950,000 00 1,457,210 00	90	1,350,000 00
Minneapolis Union 1st 5s, 1922,	33,525 00	103	30,900 00
Minneapolis Union 1st 6s, 1922,	81.796 20	110	72,600 00
Missouri, Kansas & Eastern 1st 5s, 1942.	236.091 25	104	226,720 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, Missouri, Kansas & Texas 1st 4s, 1990,	536,622 50	100	500,000 00
Missouri, Kansas & Texas 1st 4s, 1990,	. 44,000 00	88	38,720 00
Missouri Pacific 1st cons. 6s, 1920,	. 1,420,416 30	103	1,236,000 00
Missouri Pacific 3d extended 4s, 1938,	490,132 65	84	420,000 00
Montana Central 1st 5s, 1937,	45,700 00 67,000 00	$\frac{106}{119}$	41,340 00 59,500 00
Morgan's La. & Tey RR & SS 1st 7s 1918	974,850 00	107	858,140 00
Montana Central 1st 6s, 1937, Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918, Morgan's La. & Tex. R.R. & S.S. 1st 6s, 1920, Mutual Terminal Buffalo 1st 4s, 1924	166,142 50	105	147,000 00
Mutual Terminal, Buffalo 1st 4s, 1924, Nashville, Chat. & St. Louis 1st cons. 5s, 1928, New Jersey & New York 1st extended 5s, 1950, New Orleans & Northeastern prior lien 6s, 1915	588,386 25	94	582 800 00
Nashville, Chat. & St. Louis 1st cons. 5s, 1928,	779.614.38	105	723,450 00 70,380 00 204,000 00
New Jersey & New York 1st extended 5s, 1950,	72,450 00 221,805 00 70,795 00	102	70,380 00
	221,805 00	102	204,000 00
N. Y. & Greenwood Lake prior lien 5s, 1946,	70,795 00	102	61,200 00 163,200 00
N. Y. Brook, & Man. Beach 1st cons. 5s, 1935, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1915, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1918–19, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1921, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1924, N. Y. Central Lines equip. $4\frac{1}{2}$ s, 1924, N. Y. Lack, & Western const. 5s. 1923.	179,640 00	$\frac{102}{99}$	163,200 00 48,510 00
N. Y. Central Lines equip. 42s, 1919,	49,091 88 925,723 75 537,575 00	98	910,420 00
N. Y. Central Lines equip. 44s. 1921.	537.575 00	97	910,420 00 523,800 00
N. Y. Central Lines equip. 4½s, 1924.	99,500 00	96	96,000 00
N. Y., Lack. & Western const. 5s, 1923, N. Y. Lack. & Western torns. friend 4s, 1033		104	96,000 00 175,760 00
N. Y., Lack. & Western term. & imp. 4s, 1923,	438,926 25 127,833 75	94	396,680 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920,	127,833 75	110	111,100 00
N. Y., L. Ene & West. d. & imp. 1st ext. 5s, 1943,	250,000 00	101	252,500 00
N. Y. Sus & Western refunding 4s, 1992, N. Y. Sus & Western course 4 to 1017 18	$\begin{array}{c} 915,033 & 75 \\ 99,173 & 12 \end{array}$	$\frac{84}{97}$	756,000 00 97,000 00
N. Y., Lack. & Western const. 5s, 1923, N. Y., Lack. & Western term. & imp. 4s, 1923, N. Y., Lake Erie & Western 1st cons. 7s, 1920, N. Y., L. Erie & West. d. & imp. 1st ext. 5s, 1943, N. Y., Ont. & Western refunding 4s, 1992, N. Y., Sus. & Western equip. 4½s, 1917–1s, N. Y., Sus. & Western equip. 4½s, 1919, N. Y., Sus. & Western equip. 4½s, 1920–21, N. Y., Sus. & Western lst ref. 5s, 1937,	79,239 54	96	76,800 00
N. Y., Sus. & Western equip. $4\frac{1}{2}$ s, 1920–21.	103,817 64	95	99,750 00
N. Y., Sus. & Western 1st ref. 5s. 1937.	249,592 50	97	213,400 00
N. Y., Sus. & Western Term. 5s. 1943.	. 220,500 00	106	212,000 00 565,220 00
Norioik & Western gen. 6s, 1931,	. 621.233 75	118	565,220 00
Norfolk & Western imp. & ext. 6s, 1934, .	. 1,184,130 00	120	1,086,000 00
Norfolk & Western div. 1st lien & gen. 4s, 1944,	. 926,225 00	88	880,000 00
Norfolk Southern 1st ref. 5s, 1961, Norfolk Terminal 1st 4s, 1961,	. 498,750 00 . 229,850 00	$\frac{95}{92}$	475,000 00 230,000 00
Northern Maine Scaport 1st 5s, 1935,	. 541,150 00	90	450,000 00
Northern Ohio 1st 5s. 1945.	55,000,00	96	48,000 00
North Jersey St., N. J., 1st 4s, 1948, .	1,778,043 75	78	1,737,060 00
North Jersey St., N. J., 1st 4s, 1948, . Northern Pacific gen. lien ry. & land gr. 3s, 2047	, 80,625 00	65	81,250 00

	Book Volue	Rate.	Market Value
Ohio River general 5s, 1937,	Book Value. \$142,298 75	99	Market Value. \$129,690 00
Orange & Passaic Valley, N. J., 5s, 1938,	92,750 00	95	92,150 00
Oregon R.R. & Navigation cons. 4s, 1946,	788,196 88	91	728,000 00
Oregon Short Line 1st 6s, 1922,	771,725 00	110	715,000 00
Oregon, Wash. R.R. & Nav. 1st ref. 4s, 1961,	992,656 25	88	946,000 00
Oswego & Rome 2d 5s, 1915,	109,730 00	99	99,000 00
Pacific of Missouri 1st extended 4s, 1938,	117,166 25	89	97,010 00
Pacific of Missouri 2d extended 5s, 1938,	499,387 50	99	425,700 00
Pac. of Mo., St. Louis, real estate ext. 5s, 1938,	37,290 00	100	33,000 00
Paterson Extension 1st ext. 5s, 1950,	130,800 00	104	124,800 00
Peoria & Eastern 1st cons. 4s, 1940,	137,056 25	81	121,500 00
Peoria & Pekin Union 1st 6s, 1921,	$71,313 75 \\ 2,598,750 00$	$\frac{105}{63}$	65,100 00
Père Marquette cons. 4s, 1951,	48,541 81	95	$1,732,500 00 \\ 46,550 00$
Père Marquette equip. 5s, 1917,	87,074 10	94	82,720 00
Père Marquette equip. 5s, 1918,	86,951 13	$9\overline{2}$	80,960 00
Père Marquette equip. 5s, 1919,	86,834 26	91	80,080 00
Père Marquette equip. 5s, 1920,	86,723 26	90	79,200 00
Père Marquette equip. 5s, 1921,	31,506 72	88	28,160 00
Pitts., Cin., Ch. & St. L. cons. $4\frac{1}{2}$ s, 1940,	692,720 50	100	616,000 00
Pitts., Cin., Ch. & St. L. cons. $4\frac{1}{2}$ s, 1942,	367,920 25	100	327,000 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1945,	24,375 00	94	23,500 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1953,	694,677 50	93 93	624,960 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1957, Pitts., Cin., Ch. & St. L. cons. 4½s, 1963,	585,500 00 503,750 00	100	558,000 00 500,000 00
Pitts., Cleve. & Toledo 1st 6s, 1922,	12,500 00	107	10,700 00
Plainfield, N. J., St. 1st 5s, 1922,	7,200 00	100	8,000 00
Raleigh & Augusta Air Line 1st 6s, 1926,	8,930 00	110	8,800 00
ReadP. & R. Coal & Iron gen. 4s, 1997,	1,010,530 00	93	933,720 00
Richmond & Danville 5s, 1927,	321,316 70	101	303,000 00
Rio Grande Western 1st 4s, 1939,	952,912 50	80	800,000 00
Rock Island-Frisco Term. 1st 5s, 1927,	398,462 50	91	354,900 00
San Francisco & San Joaquin Val. 1st 5s, 1940, . Savannah, Florida & Western 1st 5s, 1934,	155,926 25 89,653 75	$\frac{106}{105}$	151,580 00 82,950 00
Savannah, Florida & Western 1st 5s, 1954, Savannah, Florida & Western 1st 6s, 1934,	208,148 13	117	184,860 00
Seaboard Air Line 5s, 1916,	490,000 00	100	500,000 00
Seaboard Air Line equip. 5s, 1915–19,	50,514 09	100	50,000 00
Seaboard Air Line equip. 4½s, 1914,	24,846 74	100	25,000 00
Seaboard Air Line equip. $4\frac{1}{2}$ s, $1915-16$,	49,535 97	99	49,500 00
Seaboard Air Line equip. $4\frac{1}{2}$ s, 1917–18,	49,341 74	98	49,000 00
Seaboard Air Line equip. 42s, 1919-20,	49,164 88	97	48,500 00
Seaboard Air Line equip. $4\frac{1}{2}$ s, 1921, Seaboard Air Line 1st 4s, 1950,	24,521 13 $1,008,733$ 74	96 83	24,000 00 963,630 00
Seaboard Air Line ref. 4s, 1959,	825,000 00	74	740,000 00
South & North Alabama cons. 5s, 1936,	1,084,881 25	107	1,070,000 00
Southbound 1st 5s, 1941,	209,527 50	104	200,720 00
Southbound 1st 5s, 1941,	242,256 25	100	230,000 00
Southern Indiana 1st 4s, 1951, So. Pac. (San Francisco Term.) 1st 4s, 1950,	418,681 25	72 85	360,000 00
So. Pac. (San Francisco Term.) 1st 4s, 1950,	918,125 00	85	850,000 00
Southern equipment 4½s, 1914,	69,053 64	100	70,000 00 298,980 00
Southern equipment 4½s, 1915-10,	$297,414 04 \\ 511,942 45$	$\frac{99}{98}$	511,560 00
Southern equipment 4½s, 1914,	355,597 87	97	511,560 00 352,110 00
Southern equipment $4\frac{1}{7}$ s, $1921-22$,	112,711 39	96	109,440 00
Southern 1st cons. 5s, 1994,	1.289.435 00	103	1,116,520 00 399,840 00
Southern (St. L. Div.) 1st 4s, 1951,	425,405 00	84	399,840 00
Southern (Mem. Div.) 1st 5s, 1996,	425,405 00 109,092 50	103	103,000 00
Southern 1st cons. 5s, 1994, Southern (St. L. Div.) 1st 4s, 1951, Southern (Mem. Div.) 1st 5s, 1996, Southern Pac., Cal., 1st cons. 5s, 1937, Southern Pacific 1st ref. 4s, 1955, St. Louis & San Francisco gen. 5s, 1931, St. Louis & San Francisco gen. 5s, 1931, St. Louis & San Francisco gen. 5s, 1931,	8,780 00 1,613,050 00	106	8,480 00 1,530,000 00
St Louis & San Francisco con 5g 1021	128,381 25	$\frac{90}{100}$	114,000 00
St. Louis & San Francisco gen. 6s, 1931,	304,235 00	108	260 280 00
St. Louis & San Francisco ref. 4s. 1951.	889.250 00	71	260,280 00 710,000 00
St. Louis & San Francisco ref. 4s, 1951, St. L., I. Mt. & S. gen. con. ry. & l. g. 5s, 1931, St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	128,381 25 304,235 00 889,250 00 2,758,863 00	102	2,550,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	140,681 25	77 85	119,350 00 850,000 00
St. Louis Southwestern 1st 4s, 1989,	893,416 00		850,000 00
St. Louis Southwestern equipment 5s, 1917,	9,727 00	98	9,800 00
St. Louis Southwestern equipment 5s, 1919, St. Louis Southwestern equipment 5s, 1920	10,628 20 44,302 60	98 97	10,780 00 44,620 00
St. Louis Southwestern equipment 5s, 1920, St. Paul & Duluth 1st 5s, 1931,	28,522 00	102	25,500,00
St. Paul, Minn. & Manitoba cons. 4s. 1933.	152,812 50	95	142,500 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, St. Paul, Minn. & Man. (Mont. Ex.) 1st 4s, 1937, St. Paul, Minn. & Man. cons. 4½s, 1933,	10,375 00	93	25,500 00 142,500 00 9,300 00 433,290 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	479,475 00	101	433,290 00

	Book Value.	Rate.	Market Value.
St. Paul, Minn. & Man. cons. 6s, 1933,	\$299,805 00	119	
St. Paul & Northern Pacific gen. 6s, 1923,	1.012.478.25	111	\$267,750 00 895,770 00
Sunbury, Hazleton & Wilkes. 2d 6s, 1938,	1,012,478 25 $615,005$ 00	112	560,000 00
Terminal Association of St. Louis 1st 4½s, 1939, .	417,975 00	99	380,160 00
Term. Assoc. of St. Louis 1st cons. 5s, 1944,	178,309 38	104	159,120 00
Terre Haute & Ind. 1st cons. 5s, 1925,	46,432 50	103	$\begin{array}{c} 159,120 \ 00 \\ 43,260 \ 00 \end{array}$
Terre Haute & Peoria 1st 5s, 1942,	95,663 75	100	88,000 00
Texas & Oklahoma 1st 5s, 1943,	116,037 50	98	106,820 00
Texas & Pacific 1st 5s, 2000,	1,187,146 14	101	1,010,000 00
Texas Central 1st 5s, 1923,	47.0,112 50	99	452,430 00
Toledo & Ohio Central 1st 5s, 1935,	272,031 90	104	253,760 00
Toledo & Ohio Central (W. Div.) 1st 5s. 1935, .	529,993 75	103	496,460 00
Toledo, St. Louis & Western prior lien 3½s, 1925,.	760,535 20	82	696,180 00
Tol., Walhond. Val. & Ohio $4\frac{1}{2}$ s, 1931, Tol., Walhond. Val. & Ohio $4\frac{1}{2}$ s, 1933, Tol., Walhond. Val. & Ohio 4 s, 1942,	128,704 75	98	115,640 00
Tol., Walhond. Val. & Ohio 4½s, 1933,	12,893 75	98	11,760 00
Tol., Walhond, Val. & Onio 4s, 1942,	276,233 75	90	248,400 00
Tren., Ham. & Ewing Trac. 1st 5s, 1955,	175,500 00	93	167,400 00
Trenton, N. J., St. cons. 5s, 1938,	$118,500 00 \\ 53,062 50$	$\frac{99}{101}$	$116,820 00 \\ 50,500 00$
Utah & Northern 1st extended 4s, 1933,	449,782 50	93	425,940 00
Vandalia cons 4s 1055	759,687 50	94	705,000 00
Vandalia cons. 4s, 1955,	197,018 75	94	188,000 00
Vicksburg Shreve & Pacific prior lien 6s. 1915.	56,643 75	101	53,530 00
Vicksburg, Shreve. & Pacific prior lien 6s, 1915, . Virginia & Southwestern equip. $4\frac{1}{2}$ s, 1914,	39,746 86	100	40,000 00
Virginia & Southwestern equipment $4\frac{1}{2}$ s, 1915, .	39,661 90	99	39.600 00
Virginia & Southwestern equipment 4½s, 1916,	39,580 86	98	39.200 00
Virginia & Southwestern equipment $4\frac{1}{2}$ s, 1917, .	39,503 52	97	38,800 00
Virginia & Southwestern equipment $4\frac{1}{2}$ s, 1918, .	39,429 74	96	38,400 00
Virginia & Southwestern equip. $4\frac{1}{2}$ s, 1919–20,	$39,429 74 \\ 78,651 54$	95	76,000 00
Virginia & Southwestern equip. $4\frac{1}{2}$ s, 1921,	$\begin{array}{ccc} 39,228 & 10 \\ 54,700 & 00 \end{array}$	94	37,600 00
Virginia Midland general 5s, 1936,	54,700 00	102	51.000 00
Wabash (Omaha Div.) 1st 3½s, 1941,	55,190 00	65	46,800 00
Wabash 1st lien terminal 4s, 1954,	221,100 00	76	203,680 00
Wabash 1st 5s, 1939,	840,122 75	102	765,000 00
Wabash (Det. & Chic. Ext.) 1st 5s, 1941,	88,362 50	106	84,800 00
Washington Term. D. C., 1st 3½s, 1945,	546,728 75	81	486,000 00
Western Maryland 1st 4s, 1952,	$694,500 00 \\ 495,000 00$	76 97	608,000 00 485,000 00
Western Maryland 5s, 1915,	1,162,546 25	103	1,030,000 00
Wilkes-Barre & Eastern 1st 5s, 1942,	162,537 50	94	150,400 00
Wis. Cent. (Sup. & Dul. Div. & T.) 1st 4s, 1936,.	1,397,425 00	$8\hat{7}$	1,305,000 00
Wisconsin Central 1st gen. 4s, 1949,	855,373 75	86	774,000 00
Miscellaneous Bonds.	,		, , , , , , , , , , , , , , , , , , , ,
Ruffalo Cas 1st 5s 1947	191,000 00	44	88,000 00
Buffalo Gas 1st 5s, 1947,	958,500 00	90	900,000 00
Bush Terminal Buildings 1st 5s, 1960,	843,375 00	87	752,550 00
Central Electric, N. J., cons. 5s, 1940,	138,000 00	97	7 52,550 00 145,500 00
Columbus, O., Gas 1st 5s, 1932,	200,812 50	97	194,000 00
Des Moines, Ia., Gas 1st 5s, 1926,	384,000 00	98	392,000 00 181,280 00
Equitable Gaslight, New York, 1st cons. 5s, 1932,	201,525 00	103	181,280 00
Erie & Western Transportation 1st 4s, 1925,	$103,250 \ 00$	96	96,000 00
Gas & Elec., Bergen Co., N. J., cons. 5s, 1949, Gas & Elec., Bergen Co., N. J., gen. 5s, 1954, Hackensack Water, N. J., 1st 4s, 1952,	347,000 00	101	346,430 00
Gas & Elec., Bergen Co., N. J., gen. 5s, 1954, .	819,120 00	95	822,700 00
Hackensack Water, N. J., 1st 4s, 1952,	550,500 00	85	510,000 00
Hoboken Land & Improve., N. J., 5s, 1930, Hudson County Gas, N. J., 1st 5s, 1949, Kings Co. Elec. Lt. & Power 5s, 1937,	260,000 00	100	250,000 00
Hudson County Gas, N. J., 1st 5s, 1949,	104,250 00	101	101,000 00 102,000 00
Kings Co. Elec. Lt. & Power 5s, 1937,	$105,750 \ 00$ $349,175 \ 00$	$\frac{102}{68}$	102,000 00 $227,800 00$
Lackawanna Iron & Steel 1st 5s, 1926, Middlesex Elec. Lt. & Power, N. J., 1st 5s, 1955,	33,660 00	95	32,300 00
Milwankan Gas Light Wis 1et 4s 1997	234,250 00	89	222,500 00
Milwaukee Gas Light, Wis., 1st 4s, 1927, New Amsterdam Gas, N. Y., 1st cons. 5s, 1948,	659,400 00	100	624,000 00
Newark Gas 1st 6s. 1944	5,535 00	123	5,535 00
Newark Gas 1st 6s, 1944, New Brunswick Lt., H. & P., N. J., 4s, 1939, New Jersey Zinc 1st 4s, 1926, New York & East River Gas 1st cons. 5s, 1945, New York Telephone 1st gen. 4½s, 1939,	137,400 00	80	138,400 00
New Jersey Zinc 1st 4s, 1926,	500.000 00	95	475,000 00
New York & East River Gas 1st cons. 5s, 1945, .	23,920 00 985,250 00 100,000 00	100	23,000 00
New York Telephone 1st gen. $4\frac{1}{2}$ s, 1939,	985,250 00	95	950,000 00
Passaic Water, N. J., 5s, 1937,	100,000 00	99	99,000 00
Passaic Water, N. J., 5s, 1937, Plainfield Gas & El. Lt., N. J., gen. 5s, 1940, Public Serv. Corp. of N. J. gen. 5s, 1959,	54,320 00	100	56,000 00
Public Serv. Corp. of N. J. gen. 5s, 1959,	54,320 00 8,993,750 00 147,000 00	89	8,900,000 00
Republic Iron & Steel 5s, 1940,	147,000 00	90 79	135,000 00 662,810 00
Somerset, Union & Mid. Light., N. J., 48, 1943, .	640,140 00	19	002,010 00

South Jersey Gas, El. & Trac. 1st 5s, 1953, Trenton Gas & Electric, N. J., 1st 5s, 1949, United Electric, N. J., 1st 4s, 1949, United Water Supply, N. J., 1st 5s, 1922, . Westchester Lighting, N. Y., 1st 5s, 1950, . Western Union Telegraph 4½s, 1950,	Book Value \$4,115,900 00 . 289,375 00 . 1,262,885 00 . 54,050 00 . 1,569,580 00 . 598,831 25	Rate. Market Value. 98 \$4,083,660 00 102 290,700 00 79 1,384,870 00 100 54,100 00 103 1,545,000 00 87 522,000 00
	\$173,177,943 84	\$162,276,171 53

UNITED STATES BRANCH OF THE PRUSSIAN LIFE INSURANCE STOCK COMPANY, BERLIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE, U. S. Manager.

Office, 64 Pearl Street, Hartford, Conn.

INCOME.

First year's premiums, less \$5 Renewal premiums, less \$9,55					ce,			\$54,565 150,876	
Total premium income, Loading on premiums, .			٠,					\$205,442 20,209	
Interest on bonds, \$20,013.16	· on	hank	denos	sits \$	2 208	36	•	22,311	
Received from home office,	, оп	Stille	асро	J. 1009 4	2,200	.00,		5,171	
received from nome office,	•	•	•	•	•	•	٠.		
Total income, .								\$253,135	05
Ledger assets Dec. 31, 1912,	•	•	•	•	•	•		633,421	
110 ager 4000 00 200. 01, 1012,	•	•	•	•	•	•	٠.	000,121	
Total,								\$886,556	98
10001,	•	•	•	•	•	•	•	\$000,000	00
	$D_{\rm I}$	SBURS	EMEN	TS.					
Death claims,								\$59,477	10
Investigation and settlement	of po	licy cl	laims.					500	
Medical advisers' fees, \$645,	and i	nspec	tions.	\$101	.75.			746	75
Salaries of officers and home of	office	emple	ovees.					19,190	
Rent,								1,024	
Advertising, printing, postage	. etc			Ċ				1,823	
Legal expenses,								541	
Furniture and fixtures, .				Ċ				140	
State taxes on premiums,								422	
Insurance department licenses	and	fees.						758	
				Ċ	· ·			1,129	
Traveling expenses, .						Ċ		3,723	
Remittances to home office,								95,300	
All other disbursements,								782	
,		Ī		·	•	•			
Total disbursements,								\$185,562	01
Balance,								\$700,994	97
	т		A						
D 1 1 (C)		DGER	ASSE'	rs.					
Book value of bonds (Schedul	e A)	, .	٠					\$597,520	
Deposits in trust companies a	nd b	anks c	n inte	erest,				66,935	
Due from other companies,								36,539	72
en . 11 1							-		_
Total ledger assets,								\$700,994	97

	Non-Ledg	ER Ass	ETS.		
Interest accrued on bonds,					\$5,887 04
Gross assets,					\$706,882 01
	Assets no	т арміт	TED		
Cash not in control of trus				\$66,935 04	
				5,887 04	
Accrued interest on bonds, Due from unauthorized co	mpanies, .			25,215 53	
Book value of bonds over:	market value	, .	٠ _	53,940 21	151,977 82
Admitted assets, .					\$554,904 19
	Liari	LITIES.			
Net value of all outstanding			ted by	the Massa-	
chusetts Insurance Depa	rtment on th	ne Amer	ican tal	ble of mor-	
tality, with interest at	$3\frac{1}{2}$ per cent.,				\$124,800 00
Deduct net value of risks i	reinsured,				3,447 00
37-4					0101 070 00
Net reserve, Death losses in process of Miscellaneous accounts du		•			\$121,353 00
Miscellaneous accounts du	e or accrued	•			5,000 00 6,603 44
Federal, state and other ta	xes due or ac	ecrued.			1,399 42
For contingent refund of p	remiums,				371 28
					200,000 00
Deposit capital, Unassigned funds (surplus)),				220,177 05
Total liabilities, .					\$554,904 19
	Ехнівіт о	в Ротт	TTDC		
	In Force D	ec. 51, .	1312.	Total No.	Total Amount.
Term,				3,222	\$17,149,067 00
	Toomed dami	on a the T	7.000		
Term,	Issued duri	ny ine 1	eur.	1,219	7,836,218 00
10111,	• •	•	•		
Total,				4,441	\$24,985,285 00
2	Terminated di				
Term,	Number. 823	Amor \$5,570,			
Term,	020	φο,οιο,	110 00		
	How term	minated			
By death,	19	\$70,	310 00		
expiry,	5	27.	078 00		
surrender,	367	2,511,	326 00		
lapse,	331 101	1,798,3 1,163,0	349 UU	823	5,570,719 00
decrease,					0,010,119 00
70	olicies in Fore	, 'D	24 404	2	
Term,	oucies in Fore	ce Dec. 3	51, 1918	3.618 •	319,414,566 00
101III,		•		0,010	710,111,000 00

Saurana A Posta average average Correction	
SCHEDULE A. BONDS OWNED BY THE COMPANY. Municipal Bonds. Book Value. Rate Boston, Mass., 4s, 1917–23, . \$50,815 00 95 Boston, Mass., sewerage 3½s, 1933, . 19,057 50 91 Chicago, Ill., sewer 4s, 1922, . 24,859 38 96 Chicago, Ill., sewer 4s, 1926, . . 24,859 37 96 Chicago, Ill., world's Col. Exposition 4s, 1921, 49,625 00 98 Hartford, Conn., bridge 3½s, 1954, . 22,875 00 88 Minneapolis, Minn., 4s, 1939–42, . 55,136 25 96 New York, N. Y., 3½s, 1951–54, . 310,617 71 88 New York, N. Y., 4s, 1956, . 39,675 00 96	9 \$49,500 00 1 19,110 00 7 24,250 00 5 23,750 00 8 49,000 00 7 21,750 00 6 54,720 00 263,500 00
THE TRAVELERS INSURANCE COMPANY, HARTFOI Incorporated June 17, 1863. Commenced business July 1, 1866.	RD, CONN.
Paid-up Capital, \$5,000,000.	
Sylvester C. Dunham, President. James L. Howard	D, Secretary.
Income.	
Life Department.	@1 470 040 F2
Surrender values applied to pay first year's premiums,	\$1,470,242 53 790 54
Total first year's premiums on original policies, Dividends applied to purchase paid-up additions, Surrender values applied for paid-up insurance,	\$1,471,033 07 20,908 00 30,130 94 123,322 96
tingencies,	12,500 00
Total new premiums,	7,691,672 78 34,670 63 1,405 07 1,139 76
Consideration for supplementary contracts NOT involving life contingencies, Agents' balances previously charged off, All other, Total, \$9,823,171 07	434,062 03 122 50 106 69
Accident Department.	
Net premiums written: accident, \$4,259,915.63; health, \$613,723.79; liability, \$5,181,359.10; workmen's compensation, \$3,005,584.15; workmen's collective, \$80,765.56,	\$13,141,348 23 2,653 51 329 85 658 86
Interest on mortgages, \$1,381,008 21 Interest on collateral loans,	

Interest on bonds and dividends on stocks, on premium notes and policy loans, on bank deposits, on other debts, on other debts, Discount on claims paid in advance, Rent, including \$109,666.46 for occupancy of own buildings, Profit on sale or maturity of real estate, \$500; bonds, \$435.40; stocks, \$242.88, Increase by adjustment in book value of bonds, Refund of overpayment of Federal Corporation tax, Life department, Accident department,	\$4,031,722 77
Total income,	\$27,048,572 60 85,502,533 62
Total,	112,551,106 22
D	
Life Department.	
Death claims and additions, \$2,489,854 89	
Matured endowments and additions, 1,114,771 80	
Dissursements. Life Department. Death claims and additions,	\$3,607,213 63
Annuities involving life contingencies, Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, applied to purchase paid-up insurance, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions,	59,274 12
Surrender values paid in cash,	1,010,702 76
applied to pay new premiums,	790 54
applied to pay renewal premiums,	20 120 04
Dividends paid policy holders in each	772 17
annlied to nay renewal premiums	34 670 63
applied to purchase paid-up additions.	20.908 00
applied to partition paid up additions,	
Total paid policy holders,	\$4,765,869 16
Investigation and settlement of policy claims,	9,280 82
Supplementary contracts NOT involving life contingencies,	481,365 68
Discount on premiums paid in advance,	2,828 76
\$357 901 00 annuities \$4 393 67	043 631 37
Commuted renewal commissions.	10.316 16
Salaries and allowances for agencies and branch offices,	257,089 20
Agency supervision, traveling and other agency expenses,	62,903 38
\$357,291.99; annuities, \$4,323.67,	119,008 63
Salaries of officers and home office employees,	248,938 86
Rent, including \$34,771.86 for occupancy of own buildings,	119,487 41
Advertising, printing, postage, etc.,	2 627 27
Furniture and fixtures	36 985 44
State taxes on premiums.	121.528 32
Insurance department licenses and fees,	11,540 56
Rent, including \$34,771.86 for occupancy of own buildings, Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures, State taxes on premiums, Insurance department licenses and fees, All other licenses, fees and taxes, Agents' balances charged off, Traveling expenses, All other disbursements, Total, \$7,350,836 25	14,001 61
Agents' balances charged off,	79 29
Traveling expenses,	9,603 67
All other disbursements,	31,057 35
10tai,	

Accident Department.	
Net losses paid: accident, \$1,830,872.03; health, \$249,474.08	2.
liability \$3.702.431.64: workmen's compensation \$737.461.86)·
workmen's collective, \$70,642.25, Payments under ten premium accident policies, Investigation and adjustment of claims: accident, \$95,279.63 health, \$10,216.67; liability, \$833,175.67; workmen's com	, \$6.590.881_80.
Payments under ten premium accident policies.	18.804 90
Investigation and adjustment of claims: accident, \$95,279.63	3;
health, \$10,216.67; liability, \$833,175.67; workmen's com) -
pensation, \$109.451.23; workmen's collective, \$3.475.83.	. 1.051.599 03
Commissions, less those on return premiums and reinsurance accident, \$1,294,071.28; health, \$181,264.10; liability	e:
accident, \$1,294,071.28; health, \$181,264.10; liability	7,
\$1,210,117.92; workmen's compensation, \$361,548.92; work	(-
men's collective, \$11,356.02,	. 3,058,358 24
Compensation of officers and nome office employees,	. 519,318 51
Medical examiners' fees and salaries,	. 689,849 14
Medical examiners' fees and salaries,	. 13,721 17 . 331,548 17
Rents,	. 168,476 08
1001100,	. 191,284 92
State taxes on premiums,	17,911 47
Other licenses, fees and taxes.	5,525 42
Legal expenses.	. 10,763 52 . 68,732 38
Advertising.	68.732 38
Printing and stationery.	. 88.107 98
Postage, telegraph, telephone and express,	. 88,774 26
Furniture and fixtures,	. 119,866 72
Agents' balances charged off,	. 1,326 49
Traveling expenses,	. 28,273 01
Salaries and expenses of pay roll auditors,	. 148,445 23
All other disbursements,	85,132 37
Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Agents' balances charged off, Traveling expenses, Salaries and expenses of pay roll auditors, All other disbursements, Total, \$13,296,700 8	1
$General\ Disbursements.$	
Dividends to stockholders,	. \$3,300,000 00
Dividends to stockholders, Repairs and expenses on real estate,	. 117,783 25
Taxes on real estate,	. 30,745 03
Tax on capital stock,	. 223,038 68
Federal corporation tax,	7,452 70
Investment expense,	. 41,542 54
Loss on sale or maturity of ledger assets,	. 138,831 54
Decrease by adjustment in book value of ledger assets, .	. 193,784 67
Assident department	12,006,700,01
Repairs and expenses on real estate, Taxes on real estate, Tax on capital stock, Federal corporation tax, Investment expense, Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger assets, Life department, Accident department,	. 15,290,700 81
	\$24,700,715 47
Balance,	\$87,850,390 75
Ledger Assets.	
Life and Accident.	en 040 0=0 00
Book value of real estate, Mortgage loans on real estate, Loans secured by collateral (Schedule A), Loans to policy holders.	. \$2,240,050 00
Loans secured by collateral (Schedule A)	344 623 40
Loans to policy holders.	10 052 748 10
Mortgage loans on real estate, Loans secured by collateral (Schedule A), Loans to policy holders, Book value of bonds and stocks (Schedule B), Cosh in bronch offices	43.109.440 88
Cash in branch offices,	. 72,824 63
Cash in branch offices,	. 233,594 89

Agents' balances (net), Bills receivable, Premiums in course of collection: Written after Written before	\$1,974,597 74 58,601 33 46,629 19
Accident, \$401,924 89 \$32,363 31 Health, 68,756 58 4,156 63 Liability, 840,584 06 188,509 29 Workmen's compensation, 426,326 38 96,679 32 Workmen's collective, 4,160 25 2,489 03	
Totals, \$1,741,752 16 \$324,197 58	2,065,949 74
Total ledger assets,	\$87,850,390 75
Non-Ledger Assets.	
Life and Accident.	
Interest due and accrued on: mortgages, \$579,855.27; bonds, \$592,280.53; collateral loans, \$3,356.01,	
Uncollected premiums, \$239,598 68 \$570,286 49 Deferred premiums,	
Total,	
Net uncollected and deferred premiums, \$330,959 57 \$1,073,456 84 Premiums due from other companies for reinsurance,	1,404,416 41 8,853 14
Gross assets,	\$90,439,152 11
Agents' debit balances,	
cashiers,	
Book value of stocks and bonds over market value,	
Casualty premiums in course of collection, written prior to Oct. 1, 324,197 58	
Special deposits, less \$4,173,964 liability thereon, 370,115 55	2,851,277 75
	\$87,587,874 36
Liabilities.	
Life Department. Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with	
interest at $3\frac{1}{2}$ per cent.,	\$61,661,049 00 921,958 00
	,

Reserve for disability benefits contained in life policies, Present value of supplementary contracts NOT involving life con-	\$44,623 00
tingencies,	4,080,291 00
Surrender values claimable on terminated policies,	33,332 00
Death losses in process of adjustment, \$18,928 44	,
incurred but unreported, 54,346 14	
M-4	
Death losses and other policy claims resisted, 8,000 00 Total and permanent disability benefits 12 284 00	
Total and permanent disability benefits, . 12,284 00	292,067 63
Supplementary contracts not involving life contingencies due	
and unpaid,	750 00
Premiums paid in advance,	65,296 59
Commissions to agents due or accrued,	5,559 78
Miscellaneous accounts due or accrued,	46,801 00
Torol food due or accrued	9,917 00
	1,071 00
Federal, state, and other taxes due or accrued, Dividends or other profits due policy holders,	280,187 00
Dividends of other profes due poncy honders,	5,530 39
ing 1914,	58,433 80
Dividends apportioned on deferred dividend policies, payable dur-	,
ing 1914,	166 00
Held for deferred dividends, payable after 1914,	180,124 00
Special reserves carried by the company,	20,000 00
Total,	
Accident Department.	
Net unpaid losses and claims:	
ivet undatu tosses and cianns.	
In Process of Incurred but	
In Process of Incurred but	
Accident, Health, Adjusted. Adjustment. In Process of Adjustment. Adjustment. S16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 48,404 91 5,709 77 -	
Adjusted. Adjusted. In Process of Adjustment. Adjustment. S 16,089 19 S 357,391 90 S 26,043 19 S 177,638 57 Health, S 3,983 77 48,404 91 5,709 77 - Workmen's	
Accident, Health, Adjusted. Adjustment. In Process of Adjustment. Adjustment. S16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 48,404 91 5,709 77 -	
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 - Workmen's collective, . 1,473 00 6,343 43 282 76 -	\$\$42.280.40
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 - Workmen's collective, . 1,473 00 6,343 43 282 76 - Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57	\$643,360 49
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 - Workmen's collective, . 1,473 00 6,343 43 282 76 -	\$643,360 49 30,000 00
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00
Accident, \$16,089 19 \$357,391 90 \$2,000 77 \$177,638 57 \$16,089 19 \$357,391 90 \$5,709 77 \$177,638 57 \$16,089 19 \$177,638 57 \$17	30,000 00 \$613,360 49
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360,49
Accident, \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, \$3,983 77 \$48,404 91 \$5,709 77 \$-\$ Workmen's collective, \$1,473 00 \$6,343 43 \$282 76 \$-\$ Totals, \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance, \$1,473 00 \$1,4	\$613,360 49 2,634,986 00
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 - Workmen's collective, . 1,473 00 6,343 43 282 76 - Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360 49
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 - Workmen's collective, . 1,473 00 6,343 43 282 76 - Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	\$613,360 49 2,634,986 00
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	\$613,360 49 2,634,986 00
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02
Accident, . \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, . 3,983 77 48,404 91 5,709 77 — Workmen's collective, . 1,473 00 6,343 43 282 76 — Totals, . \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance,	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02 5,294,408 44
Accident, \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, \$3,983 77 \$48,404 91 \$5,709 77 \$-\$ Workmen's collective, \$1,473 00 \$6,343 43 \$282 76 \$-\$ Totals, \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance, \$1.50	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02 5,294,408 44 384,656 42 150,399 04 124,416 66
Accident, \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, \$3,983 77 \$48,404 91 \$5,709 77 \$-\$ Workmen's collective, \$1,473 00 \$6,343 43 \$282 76 \$-\$ Totals, \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance, \$1,473 00 \$6,343 43 \$282 76 \$-\$ Total unpaid claims, \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance, \$1,473 00 \$1,4	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02 5,294,408 44 384,656 42 150,399 04 124,416 66 4,105 55
Accident, \$16,089 19 \$357,391 90 \$26,043 19 \$177,638 57 Health, \$3,983 77 \$48,404 91 \$5,709 77 \$-\$ Workmen's collective, \$1,473 00 \$6,343 43 \$282 76 \$-\$ Totals, \$21,545 96 \$412,140 24 \$32,035 72 \$177,638 57 Reinsurance, \$1.50	30,000 00 \$613,360 49 2,634,986 00 \$3.248,346 49 30,668 02 5,294,408 44 384,656 42 150,399 04 124,416 66

	Gen	eral Liabiliti	es.		
Unearned interest and re					. \$250,430 69
Tax on capital stock.					137,385 00
Life department,					. 65,863,241 19
Life department, Accident department,					10,181,756 61
Paid-up capital,					. 5,000,000 00
Unassigned funds (surplu	ıs), .				. 6,155,060 87
Total liabilities,					\$87,587,874 36
	Ехні	BIT OF POLIC	IES.		
		E DEPARTMEN			
		rce Dec. 31,			
	Number.	Amount.		Total No.	Total Amount.
Whole life,	66,425				
Endowment,	23,910	46,990,94	0 00		
All other,	21,955	59,994,75		110 000	\$004 FFF (20 00
Reversionary additions,		214,920) 00	112,290	\$284,555,632 00
	Tagazar	l during the Y	Zoar	•	
Wib als life					
Whole life,	12,337 $4,609$	\$37,459,840 12,832,000	0 00		
Endowment, All other,	7,608	29,865,125	2 00		
Reversionary additions,		34,88	7 00	24,554	80,191,857 00
recversionary addresses,				21,001	00,101,001 00
	Old	Policies reviv	ed.		
Whole life,	99	\$254,673	5 00		
Endowment,	33	58,380			
All other,	51				
Reversionary additions,	_		2 00	183	416,428 00
	Old F	Policies increa			
Whole life,	-	\$109,569			
Endowment,	-	43,483			014 170 00
All other,		61,124	£ 00	_	214,176 00
	Trans	sfers, Deduction	one		
W7h -1- 1:f-		* *			
Whole life,	$\frac{463}{200}$	\$932,583 295,852			
Endowment, All other,	315	890,428			
in outer,					
	978	\$2,118,86	3 00		
	Tran	sfers, Additio	ns.		
Whole life,	304	\$898,789			
Endowment,	75	109,407	7 00		
All other,	599	1,110,667	00		
	978	\$2,118,863	3 00		
Total,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		137,027	\$365,378,093 00
				,	, , , , , , ,

Whole life, Endowment,	Number 5,816 . 2,439 . 3,759 . — 12,014	\$38,708,4	t. 07 28 85 47 67	Total No 00 00 00 00 00	0.	Total Amount.
Dec double		ow terminat		00		
By death, maturity,	. 985 . 432 . 434 . 1,838 . 3,882 . 4,443	\$2,696,6 1,155,3 1,110,7 5,470,9 10,670,0 17,604,7	89 (53 (02 (30 (00 00 00 00	4	\$38,708,467 00
	Policies in	Force Dec.	31.	— . 1913.		
Whole life, Endowment, All other, Reversionary additions,	. 72,886 . 25,988 . 26,139	\$195,423,80 53,929,23 77,076,56 240,03	06 (32 (66 (00 00 00	3 \$	\$326,669,626 00
4	Ехнів	IT OF PREM	iiun	is.		
	Accie	dent Departi				
In force Dec. 31, 1912, Written during the year,		Accident. \$3,650,374 5,150,556	68	Health \$529,049 774,000	51	\$5,831,540 59 6,294,869 74
Totals, . Expired and cancelled,	 	\$8,800,931 4,983,351		\$1,303,050 742,454		\$12,126,410 33 7,965,133 78
In force at end of year, Reinsured,	· · ·	\$3,817,580 68,077		\$560,596 7,443		\$4,161,276 55 73,471 16
Net premiums in for	ce, .	\$3,749,503	16	\$553,153	03	\$4,087,805 39
				Workmen's Compensation		Workmen's Collective.
In force Dec. 31, 1912, Written during the year,		· ·	•	\$3,339,862	-	\$14,077 52 83,205 48
Totals, Expired and cancelled,		· · ·	:	\$3,339,862 1,825,151		\$97,283 00 90,440 05
In force at end of year,				\$1,514,711	31	\$6,842 95
Busin	ess in Ma	ssachusetts d	duri	ng the Year		
Accident,		: :		Net Premiur \$256,594 57,008 440,004 688,001	60 84 30	Losses Paid. \$100,250 20 27,015 26 219,752 74 211,057 23
Workmen's collective,						
Totals,				\$1,441,908	30	\$558,075 34

^{*} Includes workmen's compensation premiums written prior to 1913.

Schedule A. Securities held as Collateral.

55 shares Guar. Title & Trust, Cleveland, 54,675 00 5,000 00 50 00 100 00 00 100						Company's Market Value.	Loaned
11 Shares Ætha Life Insurance Co., 2,300 00 14,000 00 4	==	. b . u	Crear Title & Trust Clareland				Thereon.
11 Shares Ætha Life Insurance Co., 2,300 00 14,000 00 4		snares	Guar. Title & Trust, Cleveland,	•			\$2,813 40
11 Shares Ætha Life Insurance Co., 2,300 00 14,000 00 4		6.6	Union National Bonk Classiand	•		. 9,200 00 (5.000 00
11 Shares Ætha Life Insurance Co., 2,300 00 14,000 00 4		66	Union National Bank, Cleveland,	•	•	. 5,200 00 }	•
11 Shares Ætha Life Insurance Co., 2,300 00 14,000 00 4			Lowry National Bank, Atlanta, Ga.	7	•		
19 shares Ætna Life Insurance Co., 2,500 00 1,500 00 25 "Hartford Electric Light, 1,250 00 1,400 00 46 "Phœnix Insurance Co., 16,560 00 106 "Ætna Life Insurance Co., 53,000 00 25 "Hartford Electric Light, 6,250 00 10	FIRST	nortga	ages assigned to company, .	•			
19 shares Ætna Life Insurance Co., 2,500 00 1,500 00 25 "Hartford Electric Light, 1,250 00 1,400 00 46 "Phœnix Insurance Co., 16,560 00 106 "Ætna Life Insurance Co., 53,000 00 25 "Hartford Electric Light, 6,250 00 10	11	snares	Attna Insurance Co.,	•	•		
19 shares Ætna Life Insurance Co., 2,500 00 1,500 00 25 "Hartford Electric Light, 1,250 00 1,400 00 46 "Phœnix Insurance Co., 16,560 00 106 "Ætna Life Insurance Co., 53,000 00 25 "Hartford Electric Light, 6,250 00 10	44	44	Attna Life Insurance Co., .	•	•	1 240 00	14,000 00
19 shares Ætna Life Insurance Co., 2,500 00 1,500 00 25 "Hartford Electric Light, 1,250 00 1,400 00 46 "Phœnix Insurance Co., 16,560 00 106 "Ætna Life Insurance Co., 53,000 00 25 "Hartford Electric Light, 6,250 00 10	4	44	Attna Life insurance Co., .	•	•		1.100 00
19 shares Ætna Life Insurance Co., 2,500 00 1,500 00 25 "Hartford Electric Light, 1,250 00 1,400 00 46 "Phœnix Insurance Co., 16,560 00 106 "Ætna Life Insurance Co., 53,000 00 25 "Hartford Electric Light, 6,250 00 10	160	44	Comment of Title & Transf Classical	•			.,
19 shares Ætna Life Insurance Co., 2,500 00 1,500 00 25 "Hartford Electric Light, 1,250 00 1,400 00 46 "Phœnix Insurance Co., 16,560 00 106 "Ætna Life Insurance Co., 53,000 00 25 "Hartford Electric Light, 6,250 00 10	108	life me	Guarantee Title & Trust, Cleveland	,			15.410 00
9 " Phœnix Insurance Co., 3,240 00 1,400 00 46 " Phœnix Insurance Co., 16,560 00 106 " Ætna Life Insurance Co., 53,000 00 25 " Hartford Electric Light, 6,250 00 10 " Ætna Insurance Co., 3,350 00 10 " Ætna Insurance Co., 3,350 00 11 " Ætna National Bank, 3,200 00 12 " National Fire Insurance Co., 27,000 00 13 " Great Northern Ry., preferred, 12,600 00 6 " Hartford National Bank, Hartford, 1,110 00 10 " Phœnix National Bank, Hartford, 1,110 00 9 " National Fire Insurance Co., 3,240 00 3 " Ætna Insurance Co., 1,005 00 4 " Phœnix Insurance Co., 1,005 00 4 " Ætna Life Insurance Co., 2,000 00 First mortgage on real estate, East Orange, N. J., 5,000 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 17 " United States Bank, 8,075 00 17 " United States Bank, 8,075 00 18 " Ætna Life Insurance Co., 3,575 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 11 " Etna Life Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 5 " Ætna National Bank, 1,600 00 5 " Ætna National Bank, 1,600 00 10 " Ætna Life Insurance Co., 57,500 00 11 " Conn. Trust & Safe Deposit Co., 57,500 00 11 " Ætna Life Insurance Co., 50,000 00 11 " Æ	10	me po	Tto Tife Incurrence Co	•			,
9 "Phœnix Insurance Co., 3,240 00 1,400 00 46 "Phœnix Insurance Co., 16,560 00 106 "Ætna Life Insurance Co., 53,000 00 25 "Hartford Electric Light, 6,250 00 10 "Ætna Insurance Co., 3,350 00 11 "Ætna Insurance Co., 3,350 00 12 "Ætna National Bank, 3,200 00 13 "Ætna National Bank, 3,200 00 14 "City Bank, Hartford, 1,470 00 16 "Great Northern Ry., preferred, 12,600 00 6 "Hartford National Bank, Hartford, 1,110 00 10 "Phœnix National Bank, Hartford, 1,500 00 9 "National Fire Insurance Co., 3,240 00 3 "Ætna Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 1,440 00 4 "Ætna Life Insurance Co., 2,000 00 First mortgage on real estate, East Orange, N. J., 5,000 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 "Security Bank, New York, 8,160 00 7,000 00 17 "United States Bank, 8,075 00 17 "United States Bank, 8,075 00 18 "Ætna Life Insurance Co., 52,560 00 11 "Conn. Trust & Safe Deposit Co., 3,575 00 115 "Ætna Life Insurance Co., 2,190 00 5 "Ætna National Bank, 1,600 00 5 "Ætna National Bank, 1,600 00 10 "Ætna Life Insurance Co., 57,500 00 11 "Conn. Trust & Safe Deposit Co., 57,500 00 11 "Etna Life Insurance Co., 57,500 00 11 "Etna Life Insurance Co., 57,500 00 11 "Ætna Life Insurance Co., 57,500 00 11 "Etna Life Insurance Co., 57,500 00 11 "Ætna Life Insurance Co., 57,500 00 11 "Ætna Life Insurance Co., 57,500 00 11 "Ætna Life Insurance Co., 57,500 00 11 "Etna National Bank, 1,600 00 11 "Ætna Life Insurance Co., 50,000 00 1200 "Connecticut Power, 18,000 00 10,000 00	19	snares	The the Insurance Co., .	•			7,500 00
75 "National Fire Insurance Co., 27,000 00 14 "City Bank, Hartford, 1,470 00 00 100 "Great Northern Ry., preferred, 12,600 00 6 "Hartford National Bank, Hartford, 1,110 00 10 "Phœnix National Bank, Hartford, 1,500 00 9 "National Fire Insurance Co., 3,240 00 3 "Ætna Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 2,000 00 1,500 00 4 "Ætna Life Insurance Co., 2,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 "Security Bank, New York, 8,160 00 7,000 00 17 "United States Bank, 8,075 00 146 "National Fire Insurance Co., 52,560 00 11 "Conn. Trust & Safe Deposit Co., 3,575 00 115 "Ætna Life Insurance Co., 2,190 00 3 "Hartford Fire Insurance Co., 2,190 00 5 "Ætna National Bank, 1,600 00 5 "Ætna National Bank, 1,600 00 00 00 00 00 00 00 00 00 00 00 00		44	Dhania Ingurence Co	•		2 240 00 5	
75 "National Fire Insurance Co., 27,000 00 14 "City Bank, Hartford, 1,470 00 00 100 "Great Northern Ry., preferred, 12,600 00 6 "Hartford National Bank, Hartford, 1,110 00 10 "Phœnix National Bank, Hartford, 1,500 00 9 "National Fire Insurance Co., 3,240 00 3 "Ætna Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 2,000 00 1,500 00 4 "Ætna Life Insurance Co., 2,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 "Security Bank, New York, 8,160 00 7,000 00 17 "United States Bank, 8,075 00 146 "National Fire Insurance Co., 52,560 00 11 "Conn. Trust & Safe Deposit Co., 3,575 00 115 "Ætna Life Insurance Co., 2,190 00 3 "Hartford Fire Insurance Co., 2,190 00 5 "Ætna National Bank, 1,600 00 5 "Ætna National Bank, 1,600 00 00 00 00 00 00 00 00 00 00 00 00		44	Phonix Insurance Co.,	•	•		1,400 00
75 "National Fire Insurance Co., 27,000 00 14 "City Bank, Hartford, 1,470 00 00 100 "Great Northern Ry., preferred, 12,600 00 6 "Hartford National Bank, Hartford, 1,110 00 10 "Phœnix National Bank, Hartford, 1,500 00 9 "National Fire Insurance Co., 3,240 00 3 "Ætna Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 2,000 00 1,500 00 4 "Ætna Life Insurance Co., 2,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 "Security Bank, New York, 8,160 00 7,000 00 17 "United States Bank, 8,075 00 146 "National Fire Insurance Co., 52,560 00 11 "Conn. Trust & Safe Deposit Co., 3,575 00 115 "Ætna Life Insurance Co., 2,190 00 3 "Hartford Fire Insurance Co., 2,190 00 5 "Ætna National Bank, 1,600 00 5 "Ætna National Bank, 1,600 00 00 00 00 00 00 00 00 00 00 00 00		44	Themx Insurance Co.,	•	•		
75 "National Fire Insurance Co., 27,000 00 14 "City Bank, Hartford, 1,470 00 00 100 "Great Northern Ry., preferred, 12,600 00 6 "Hartford National Bank, Hartford, 1,110 00 10 "Phœnix National Bank, Hartford, 1,500 00 9 "National Fire Insurance Co., 3,240 00 3 "Ætna Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 2,000 00 1,500 00 4 "Ætna Life Insurance Co., 2,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 "Security Bank, New York, 8,160 00 7,000 00 17 "United States Bank, 8,075 00 146 "National Fire Insurance Co., 52,560 00 11 "Conn. Trust & Safe Deposit Co., 3,575 00 115 "Ætna Life Insurance Co., 2,190 00 3 "Hartford Fire Insurance Co., 2,190 00 5 "Ætna National Bank, 1,600 00 5 "Ætna National Bank, 1,600 00 00 00 00 00 00 00 00 00 00 00 00		6.6	Hartford Floatrie Light	•	•		
75 "National Fire Insurance Co., 27,000 00 14 "City Bank, Hartford, 1,470 00 00 100 "Great Northern Ry., preferred, 12,600 00 6 "Hartford National Bank, Hartford, 1,110 00 10 "Phœnix National Bank, Hartford, 1,500 00 9 "National Fire Insurance Co., 3,240 00 3 "Ætna Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 2,000 00 1,500 00 4 "Ætna Life Insurance Co., 2,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 "Security Bank, New York, 8,160 00 7,000 00 17 "United States Bank, 8,075 00 146 "National Fire Insurance Co., 52,560 00 11 "Conn. Trust & Safe Deposit Co., 3,575 00 115 "Ætna Life Insurance Co., 2,190 00 3 "Hartford Fire Insurance Co., 2,190 00 5 "Ætna National Bank, 1,600 00 5 "Ætna National Bank, 1,600 00 00 00 00 00 00 00 00 00 00 00 00		66	Atna Insurance Co	•	•		
75 "National Fire Insurance Co., 27,000 00 14 "City Bank, Hartford, 1,470 00 00 100 "Great Northern Ry., preferred, 12,600 00 6 "Hartford National Bank, Hartford, 1,110 00 10 "Phœnix National Bank, Hartford, 1,500 00 9 "National Fire Insurance Co., 3,240 00 3 "Ætna Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 2,000 00 1,500 00 4 "Ætna Life Insurance Co., 2,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 "Security Bank, New York, 8,160 00 7,000 00 17 "United States Bank, 8,075 00 146 "National Fire Insurance Co., 52,560 00 11 "Conn. Trust & Safe Deposit Co., 3,575 00 115 "Ætna Life Insurance Co., 2,190 00 3 "Hartford Fire Insurance Co., 2,190 00 5 "Ætna National Bank, 1,600 00 5 "Ætna National Bank, 1,600 00 00 00 00 00 00 00 00 00 00 00 00		44	Etna Mational Pank	•			
14			National Fire Incurance Co	•	•		100,000 00
100 " Great Northern Ry., preferred, 12,600 00 6 " Hartford National Bank, Hartford, 1,110 00 9 " National Fire Insurance Co., 3,240 00 3 " Ætna Insurance Co., 1,005 00 4 4 " Ætna Life Insurance Co., 1,440 00 4 4 " Ætna Life Insurance Co., 2,000 00 First mortgage on real estate, East Orange, N. J., 5,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 " Security Bank, New York, 8,160 00 7,000 00 17 " United States Bank, 8,075 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 115 " Ætna Life Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 5 " Ætna National Bank, 1,600 00 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000		4.4	City Bank Hartford	•	•		
10 " Phœnix National Bank, Hartford, 1,500 00 9 " National Fire Insurance Co., 3,240 00 4 " Ætna Insurance Co., 1,005 00 4 " Phœnix Insurance Co., 1,440 00 4 " Ætna Life Insurance Co., 2,000 00 Eirst mortgage on real estate, East Orange, N. J., 5,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 " Security Bank, New York, 8,160 00 7,000 00 17 " United States Bank, 8,075 00 17 " United States Bank, 8,075 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 115 " Ætna Life Insurance Co., 57,500 00 3 " Hartford Fire Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 10,000 00 200 " Connecticut Power, 18,000 00 10,000 00		66	Greet Northern Ry preferred	•	•		
10 " Phœnix National Bank, Hartford, 1,500 00 9 " National Fire Insurance Co., 3,240 00 4 " Ætna Insurance Co., 1,005 00 4 " Phœnix Insurance Co., 1,440 00 4 " Ætna Life Insurance Co., 2,000 00 Eirst mortgage on real estate, East Orange, N. J., 5,000 00 1,500 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 " Security Bank, New York, 8,160 00 7,000 00 17 " United States Bank, 8,075 00 17 " United States Bank, 8,075 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 115 " Ætna Life Insurance Co., 57,500 00 3 " Hartford Fire Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 10,000 00 200 " Connecticut Power, 18,000 00 10,000 00		4.4	Hartford National Bank Hartford	•	•		
9 "National Fire Insurance Co., 3,240 00 3 "Ætna Insurance Co., 1,005 00 4 "Phœnix Insurance Co., 1,440 00 4 "Ætna Life Insurance Co., 2,000 00 First mortgage on real estate, East Orange, N. J., 5,000 00 7 shares Ætna Insurance Co., 2,345 00 1,600 00 68 "Security Bank, New York, 8,160 00 7,000 00 17 "United States Bank, 8,075 00 146 "National Fire Insurance Co., 52,560 00 11 "Conn. Trust & Safe Deposit Co., 3,575 00 115 "Ætna Life Insurance Co., 57,500 00 3 "Hartford Fire Insurance Co., 2,190 00 5 "Ætna National Bank, 1,600 00 100 "Ætna Life Insurance Co., 50,000 00 200 "Connecticut Power, 18,000 00 10,000 00		4.4	Phonix National Bank Hartford				
7 Sharks Edita Instrance Co., 2,490 00 7,000 00 17 " United States Bank, New York, 8,160 00 7,000 00 17 " United States Bank, 52,560 00 146 " National Fire Insurance Co., 52,560 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 100,000 00 115 " Ætna Life Insurance Co., 57,500 00 100,000 00 3 " Hartford Fire Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 100 " Ætna Life Insurance Co., 50,000 00 35,000 00 200 " Connecticut Power, 18,000 00 10,000 00	9	44	National Fire Insurance Co	•	•		
7 Sharks Edita Instrance Co., 2,490 00 7,000 00 17 " United States Bank, New York, 8,160 00 7,000 00 17 " United States Bank, 52,560 00 146 " National Fire Insurance Co., 52,560 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 100,000 00 115 " Ætna Life Insurance Co., 57,500 00 100,000 00 3 " Hartford Fire Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 100 " Ætna Life Insurance Co., 50,000 00 35,000 00 200 " Connecticut Power, 18,000 00 10,000 00	3	44	Ætna Insurance Co.,	•	•	1,005,00	
7 Sharks Edita Instrance Co., 2,490 00 7,000 00 17 " United States Bank, New York, 8,160 00 7,000 00 17 " United States Bank, 52,560 00 146 " National Fire Insurance Co., 52,560 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 100,000 00 115 " Ætna Life Insurance Co., 57,500 00 100,000 00 3 " Hartford Fire Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 100 " Ætna Life Insurance Co., 50,000 00 35,000 00 200 " Connecticut Power, 18,000 00 10,000 00	4	4.6	Phoenix Insurance Co.	•		1,440 00	5,000 00
7 Sharks Edita Instrance Co., 2,490 00 7,000 00 17 " United States Bank, New York, 8,160 00 7,000 00 17 " United States Bank, 52,560 00 146 " National Fire Insurance Co., 52,560 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 100,000 00 115 " Ætna Life Insurance Co., 57,500 00 100,000 00 3 " Hartford Fire Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 100 " Ætna Life Insurance Co., 50,000 00 35,000 00 200 " Connecticut Power, 18,000 00 10,000 00	4	4.6	Ætna Life Insurance Co.				
7 Sharks Edita Instrance Co., 2,490 00 7,000 00 17 " United States Bank, New York, 8,160 00 7,000 00 17 " United States Bank, 52,560 00 146 " National Fire Insurance Co., 52,560 00 11 " Conn. Trust & Safe Deposit Co., 3,575 00 100,000 00 115 " Ætna Life Insurance Co., 57,500 00 100,000 00 3 " Hartford Fire Insurance Co., 2,190 00 5 " Ætna National Bank, 1,600 00 100 " Ætna Life Insurance Co., 50,000 00 35,000 00 200 " Connecticut Power, 18,000 00 10,000 00	First r	nortge	age on real estate. East Orange, N. J.				1.500 00
100 "Ætna Life Insurance Co., 50,000 00 35,000 00 200 "Connecticut Power, 18,000 00 10,000 00	7 :	shares	Ætna Insurance Co				
100 "Ætna Life Insurance Co., 50,000 00 35,000 00 200 "Connecticut Power, 18,000 00 10,000 00	68	44	Security Bank, New York,				
100 "Ætna Life Insurance Co., 50,000 00 35,000 00 200 "Connecticut Power, 18,000 00 10,000 00	17	6.6	United States Bank				.,
100 "Ætna Life Insurance Co., 50,000 00 35,000 00 200 "Connecticut Power, 18,000 00 10,000 00	146	4.6	National Fire Insurance Co				
100 "Ætna Life Insurance Co., 50,000 00 35,000 00 200 "Connecticut Power, 18,000 00 10,000 00	11	4.6	Conn. Trust & Safe Deposit Co.,				100 000 00
100 "Ætna Life Insurance Co., 50,000 00 35,000 00 200 "Connecticut Power, 18,000 00 10,000 00	115	4.4	Ætna Life Insurance Co			. 57,500 00	100,000 00
100 "Ætna Life Insurance Co., 50,000 00 35,000 00 200 "Connecticut Power, 18,000 00 10,000 00	3	4.4	Hartford Fire Insurance Co., .			$2.190 00 \pm$	
	5	4.4	Ætna National Bank,			. 1,600 00	
	100	44	Ætna Life Insurance Co., .			. 50,000 00	35,000 00
	200	44	Connecticut Power,			18,000 00	10,000 00
						\$494,999 67	\$344,623 40

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

		Railroad Stocks.	Book Value	. Rate.	Market Value.
112	shares	Baltimore & Ohio, preferred, .	\$7,383 2	5 81	\$9,072 00
300	4.4	Central of New Jersey,	31,375 0	0 290	87,000 00
3,214	6.6	Chic., Mil. & St. Paul, preferred,	372,168 7	5 140	449,960 00
1.736	4.4	Chic., Mil. & St. Paul, common,	169,917 5	0 100	173,600 00
200	6.6	Chicago & Northwestern, pref.,	23,268 7	$5 \qquad 169$	33,800 00
2,550	4.6	Chicago & Northwestern, com.,	245,240 5	4 129	328,950 00
2,750	4.6	Chicago, Gt. Western, preferred,	249,625 0	0 28	77,000 00
300	4.4	Delaware & Hudson,	34,806 2	5 153	45,900 00
805	64	Del., Lack. & Western,	39,843 7	5 390	156,975 00
207	4.6	Exeter (N. H.) Ry. & Lt., pref.,	20,700 0	0 100	20,700 00
600	4.4	Exeter (N. H.) Ry. & Lt., com.,	47,000 0	0 20	12,000 00
56	4.4	Georgia R.R. & Banking, .	11,993 1	2 250	14,000 00
1,150	"	Illinois Central,	121,739 5		124,200 00
400	44	Illinois Central, Leased Line, .	39,394 0	0 87	34,800 00
100	4.6	Lackawanna of New Jersey, .	9,000 0	0 94	9,400 00
552	44	Manhattan Elevated,	55,400 0		72,312 00
2,500	66	New York Cent. & Hudson River,	185,734 0	5 93	232,500 00
50	**	New York Consolidated, .	3,000 0		4,400 00
1,500	44	N. Y., N. H. & Hartford, .	246,821 1	9 76	114,000 00
400	**	Oswego & Syracuse,	40,600 0	$0 \qquad 199$	39,800 00
15,125		Pennsylvania,	841,505 8	3 110	831,875 00
1,000	"	Pitts., Ft. Wayne & Chicago,	173,250 0	0 159	159,000 00
600	4.4	Rensselaer & Saratoga,	106,800 0	0 175	105,000 00

	Book Value.	Rate.	Market Value.
500 shares St. Joseph, South Bend & So.,	\$20,000 00	29	\$14,500 00
425 "Southern, preferred,	14,237 50 $137,568$ 00	77	32,725 00 137,917 00 18,000 00
1,339 Southwestern of Georgia,	137,568 00	103	137,917 00
200 "Southern Pacific,	19,000 00	90	18,000 00
300 "Union Pacific, preferred,	23,165 00	85	25,500 00
Bank Stocks.			
200 shares American Ex. Nat., New York,	21,413 00	202	40,400 00
248 "Ætna National, Hartford,	31,561 62	313	77,624 00 42,750 00
250 Charter Oak National, Harmond, .	30,216 25	$\frac{171}{105}$	170 720 00
1,626 "City, Hartford,	201,455 18 307,363 65	300	170,730 00 307,350 00
875 " Conn. Tr. & Safe Dep., Hartford, .	81,900 00	320	280,000 00
250 "First National, Hartford,	26,636 63	176	44,000 00
200 " First Nat., Middletown, Conn., .	21,097 00	92	18,400 00
833 " Hartford Trust	83,095 65	341	284,053 00
240 " Mer. Ex. National, New York	11,912 79	153	18,360 00
330 " Metropolitan, New York,	54,125 00	197	65,010 00
125 " Nat. Bank of Com., New York, .	17,475 00	172	21,500 00
National Exchange, Hartiord, .	41,846 50	160	46,400 00
140 New Dittain National,	17,540 00	170	23,800 00
140 Decurity Hust, Hartford,	14,736 25	210	29,400 00
540 Chion Trust, Hardord,	118,125 00	125	118,125 00
Miscellaneous Stocks.	2 2 2 2 2 2	250	
125 shares Del., Lacka. & Western Coal,	6,250 00 $72,500 00$	253	15,812 50
700 "Hartford Courant, preferred, .	72,500 00	103	72,100 00
	34,035 01	196	72,100 00 41,160 00 17,360 00 4,875 00
200 Hartiord City Gas Lt., confinon, .	7,000 00 3,300 00	$\frac{248}{325}$	4.875.00
15 "Hartford Stm. Boiler Insp. & Ins., .	106 849 50	109	100 000 00
2,000 "Northwestern Telegraph,	$\begin{array}{c} 106,842 \ 50 \\ 20,000 \ 00 \end{array}$	100	109,000 00
200 "Riverbank Tr., Camb., Mass., pref., 9,955 "Travelers Indemnity,	1 360 375 00	140	20,000 00 1,393,700 00
4,790 "Tr. Ind. of Can. (20% paid),	1,369,375 00 28,740 00	80	76,640 00
9,955 " Travelers Indemnity,	70,827 85	58	58,000 00
Government Bonds.	70,027		,
Argentine Republic 5s, 1945,	187,789 00 .	99	185,911 11
United States of Mexico 5s, 1944, op, 1909.	131,920 00	87	114,770 40
United States of Mexico 5s, 1944, op. 1909, United States of Mexico 4s, 1954, drawings,	137,111 00	71	103,660 00
State, County and Municipal Bonds.			
Alberta $4\frac{1}{2}$ s, 1923,	48,003 00	96	48,000 00
Arizona ref. $4\frac{1}{2}$ s. 1938. op. 1928	20,423 00	101	48,000 00 20,200 00
Asheville, N. C., 6s, 1914,	}	100	3,595 87
Asheville, N. C., 6s, 1914, Asheville, N. C., 6s, 1915, Asheville, N. C., 6s, 1916, Bayonne, N. J., 4½s, 1918, Dander, M. J., 52, 1918,	{ 10,787 00 {	102	3,667 80
Asheville, N. C., 6s, 1916,		103	3,703 76
Bayonne, N. J., $4\frac{1}{2}$ s, 1918,	91,355 00	101	90,900 00
brandon, Man., 58, 1921,	25,000 00	98	24,500 00
Brandon, Man., 5s, 1941,	26,938 00	96	24,000 00 53,350 00
Brantford, Ont., 4s, 1918,	54,364 00	97	53,350 00 44,100 00
Brantford, Ont., deb. 4½s, 1919,	45,506 00 39,580 00	$\frac{98}{94}$	$44,100 00 \\ 37,600 00$
Canon City, Col., $4\frac{1}{2}$ s, 1923, op. 1913, Cartorsyille Co. 55, 1923	6,912 00	101	37,600 00 7,070 00
Cartersville, Ga., 5s, 1923,	5,000 00	100	5,000 00
Cedartown, Ga., 6s, 1915,	2,500 .00	101	2,525 00
Cedartown, Ga., 6s, 1916,	2,500 00	102	2.550 00
Cedartown, Ga., 6s, 1917,	2,500 00	103	2,575 00
Cedartown, Ga., 6s. 1918.	. 2,500 00	104	2,600 00
Cedartown, Ga., 6s, 1919–20,	5,000 00	105	5,250 00
Cheyenne, Wyo., $4\frac{1}{2}$ s, 1922, op. 1912,	15,000 00	98	14,700 00
Cheyenne, Wyo., $4\frac{1}{2}$ s, 1932, op. 1912,	85,000 00	97	82,450 00
Cheyenne, Wyo., 5s, 1939, op. 1924,	211,668 00	100	200,000 00
Colorado Springs, Col., 5s, 1930, op. 1920, Cumberland County, N. C., 5s, 1927, op. 1917,	19,400 00	101	19,190 00
Cumberland County, N. C., 5s, 1927, op. 1917,	85,000 00	101	85,850 00
Danas, Tex., 42s, 1952,	101,840 00	100	100,000 00 5,050 00
Davenport Ia. 5s, 1917,	}	$\frac{101}{102}$	20,400 00
Davenport, Ia., 5s, 1918–21,	} 101,986 00 {	103	20.600 00
Davenport, Ia., 5s. 1926–31		104	57,200 00
Davenport, Ia., 5s, 1926–31,	101,740 00	101	101,000 00
Dillon County, S. C., 5s, 1931,	67,268 00	101	65,650 00
Duluth, Minn., 4½s, 1940, op. 1930,	25,521 00	100	25,000 00
Durham, N. C., 6s, 1928,	55,198 00	113	56,500 00
East Chicago, Ind., 5s, 1914,	4,000 00	100	4,000 00

		Book Value.	Rate.	Market Value.
East Chicago, Ind., 5s, 1915,		\$4,000 00	101	\$4,040 00
Edgar, Neb., 5s, 1918, op. 1913,		2,000 00	100	2,000 00
El Paso, Tex., 5s, 1948, op. 1928,		52,452 00	101	50,500 00
El Faso, 1ex., 5s, 1950, op. 1950,		51,731 00 18,500 00	101 100	50,500 00 18,500 00
El Paso, Tex., 5s, 1918, op. 1928, El Paso, Tex., 5s, 1950, op. 1930, Farmersville, Tex., 5s, 1951, Farmersville, Tex., 6s, 1921, op. 1911, Fayetteville, N. C., 5s, 1926,		5,000 00	100	5,000 00
Fayetteville, N. C., 5s, 1926,		6,423 00	101	6,565 00
Fort William, Ont., 5s, 1938–42, Fort Worth, Tex., refunding 4s, 1941, Fort Worth, Tex., 4\frac{1}{2}s, 1949, op. 1929,		49,627 00	95	47,500 00
Fort Worth, Tex., refunding 4s, 1941,		16,000 00	90	14,400 00
Greenwood County, S. C., 5s, 1931,		50,839 00 26,149 00	$\frac{95}{100}$	47,500 00
Guelph, Ont., 5s, 1917,		74,883 00	100	25,000 00 73,000 00
Guelph, Ont., 5s, 1938,		28,993 00	98	26,460 00
Hamilton, Ont., 4s, 1920,		4,708 00	94	4,700 00
Hamilton, Ont., 4s, 1932,		96,170 00	89	89,000 00
Hamilton, Ont., 4½s, 1933,		97,485 00 00,000 00	$\frac{95}{97}$	95,000 00
Hartford, Conn., Northw. s. d., 4s, 1938, Hartford, Conn., Washington, s. d. 4s, 1932,		00,000 00	98	97,000 00 98,000 00
Hebron, Conn., 4s, 1929, op.,		15,600 00	97	15,132 00
Hebron, Conn., 4s, 1929, op.,		65.554 00	106	65,720 00
Hochelaga, Que., $4\frac{1}{2}$ s, 1950,		24,943 00	81	20,250 00
	•	10,005 00	100	10,000 00
Ingerson, Unt., 4s, 1940,	•	3,005 00 50,000 00	$\begin{array}{c} 79 \\ 100 \end{array}$	3,002 00 50,000 00
Kansas City, Mo., 7s. 1917–30, op.,	•	83,432 00	100	83,431 27
Kansas City, Mo., 6s, 1927,		61,315 00	98	60,089 04
Kansas City, Mo., 6s, 1932,		61,315 00 85,792 00	97	83,218 51
Hull, Que., 58, 1914, Ingersoll, Ont., 48, 1940, Ithaca, N. Y., 4.30s, 1927, op. 1925, Kansas City, Mo., 78, 1917–30, op., Kansas City, Mo., 6s, 1927, Kansas City, Mo., 6s, 1932, Kenora, Ont., 5½s, 1936, Lachine, Que., 4½s, 1949,		3,761 00	100	4,000 00
Kenora, Ont., 5\frac{1}{2}\s, 1936, Lachine, Que., 4\frac{1}{2}\s, 1949, Laramie County, Wyo., 4s, 1921, op. 1911, London, Ont., 4s, 1933, Los Angeles, Cal., 4\frac{1}{2}\s, 1923-26, Los Angeles, Cal., 4\frac{1}{2}\s, 1931-32, Los Angeles, Cal., waterworks 4\frac{1}{2}\s, 1941,	•	29,964 00 50,000 00	84	25,200 00 48,000 00
Laramie County, Wyo., 48, 1921, op. 1911, London Ont 48 1933		43,817 00	96 88	48,000 00 44,000 00
Los Angeles, Cal., 4½s, 1923–26,		51,236 00	98	49,000 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1931–32,		67,080 00	97	63,050 00
		36,421 00	96	63,050 00 33,600 00 17,820 00
Los Angeles, Cal., sch. dist. 4s, 1915,		18,000 00	99	17,820 00
Los Angeles, Cal., sch. dist. 4s, 1927,		1,000 00 1,000 00	94 93	$940 00 \\ 930 00$
Los Angeles, Cal., sch. dist. 4s, 1928, Los Angeles, Cal., school dist. 4s, 1938,		1,000 00	91	910 00
Lucas County, O., 4s, 1944, op. 1924,		50,000 00	102	51,000 00
Lucas County, O., 4s, 1944, op. 1924, Maisonneuve, Que., 4½s, 1948, S. A., Mecklenberg County, N. C., 6s, 1920,		43,990 00	90	39,591 29
Mecklenberg County, N. C., 6s, 1920,		52,843 00 59,250 00	105	52,500 00 60,000 00
Meriden, Conn., 5s, 1914,	٠, ٠	59,250 00	100 100	60,000 00 36,425 37
Minneapolis, Minn., 5s, 1914,		1	101	36,425 37 38,112 68
Minneapolis, Minn., 5s, 1916–17,	:		102	38,112 68 81,202 18 43,272 61 65,736 92
Minneapolis, Minn., 5s, 1918,			103	43,272 61
Minneapons, Minn., 5s, 1919–20,	. } 34	45,859 00 {	104	65,736 92
Minneapolis, Minn., 5s, 1921–22,	•		105	42,930 95
Minneapolis, Minn., 5s, 1923–24, Minneapolis, Minn., 5s, 1925–26,	•		106 107	16,960 00 19,260 00
Winneapolis, Winn., 5s. 1927			108	10.097 75
Montreal, Que., harbor 4s, 1917-18,		6,875 00	98	6,860 00
Montreal, Que., abattoirs 4s, 1925,		4,500 00	95 ·	4.275 00
Montreal, Que., protestant school 4s, 1942,	. (93,980 00	90	90,000 00
Montreal, Que., 3½, 1939,	. 10	2,357 00 00,990 00	84 100	2,520 00 100,000 00
Notre Dame de Grace, W. Mont., Que., 5s,		30,000 00	104	31,200 00
Oakland, Cal., $4\frac{1}{2}$ s, 1921–25,	. 4	44,429 00	98	43,120 00
Oakland, Cal., $4\frac{1}{2}$ s, 1931–35,		06,726 00	97	102,820 00
Oakland, Cal., $4\frac{1}{2}$ s, $1939-40$,		50,966 00	96	48,000 00
Ogden, Utah, school dist. 4s, 1928, op. 1913,		28,584 00 73,319 00	93 97	26,970 00 68,870 00
Ogden, Utah, $4\frac{1}{2}$ s, 1929–31,		50,000 00	97 97	68,870 00 48,500 00
Orange, Tex., 5s, 1936,		10,458 00	100	11,000 00
Ottawa, Ont., 4s, 1915,	. 1	19,857 00	99	19,800 00
Ottawa, Ont., 4s, 1931,	. 12	26,000 00	90	117,000 00
Ottumwa, Ia., 5s, 1914,	•		100 101	7,000 00 $21,210 00$
Ottumwa, Ia., 5s, 1915–17,	: }	71,547 00 { *	101	28,560 00
Ottumwa, Ia., 5s, 1922–23,			103	14,420 00
Outremont, Que., 5s, 1947,		2,880 00	91	2,730 00
Parkdale, Ont., 6s, 1915,	•	10,162 00	101	10,100 00

			*
To 1 1 TV TV 4 1000	Book Value.	Rate.	Market Value.
Parkersburg, W. Va., 4s, 1929,	\$49,583 00	92	\$46,000 00
Pasadena, Cal., 4½s, 1933–34,	$99,102 00 \\ 43,000 00$	97 97	97,000 00 41,710 00
Port Arthur, Ont., 5s, 1921, Portland, Ore., school 4½s, 1930, op. 1920,	101,131 00	100	100,000 00
Portland, Ore., 4s, 1936–37	143,494 00	93	139,500 00
Portland, Ore., 4s, 1936–37,	97.520 00	100	100,000 00
Provo City, Utah, 4½s, 1922, op. 1912,	97,520 00 45,000 00	97	43,650 00
Provo City, Utah, 5s, 1930, op. 1920,	50,890 00	101	50,500 00
Provo City, Utah, 43s, 1922, op. 1912, Provo City, Utah, 5s, 1930, op. 1920, Quebec, Can., 3s, 1937,	49,642 00	78	44,033 60
Quitman, Ga., 6s, 1914,	1,000 00	100	1,000 00
Quitman, Ga., 6s, 1915–16,	2,000 00	101	2,020 00
Quitman, Ga., 6s, 1917,	1,000 00	103	1,030 00
Quitman, Ga., 6s, 1918,	1,000 00 2,000 00	$\frac{104}{105}$	$1,040 \ 00$ $2,100 \ 00$
Quitman, Ga., 6s, 1919–20,	1,000 00	106	$2,100 00 \\ 1,060 00$
Ouitman Co 6a 1022 22	2.000 00	107	2,140 00
Quitman, Ga., 6s, 1922–25, Quitman, Ga., 6s, 1924, Reidsville, N. C., 6s, 1921, Richmond, Va., 4s, 1920, Richmond, Va., 4s, 1927, Richmond, Va., 4s, 1927,	1,000 00	108	1,080 00
Reidsville, N. C., 6s, 1921.	25,000 00	106	26,500 00
Richmond, Va., 4s, 1920,	25,000 00 30,264 00	98	29.400 00
Richmond, Va., 4s, 1927,	23,117 00	96	23,040 00 14,210 00 83,947 47
1110 Clande County, Col., 55, 1515, 69, 1505,	14,449 00 98,761 00	98	14,210 00
St. Denis Parish, Montreal, Que., 5s, 1952, S. A.,	98,761 00	85	83,947 47
St. Hyacinthe, Que., 5s, 1953,	25,000 00	90	22,500 00 90,294 82
St. Jean Bap. de Mont. Par., Que., 438, 1949, S. A.,	$111,475 00 \\ 54.292 00$	81 96	48,000,00
St. Stanislas Par., Montreal, Que., $5\frac{1}{2}$ s, 1962, St. Viateur D'Outre. Par. Mont., Que., 5s, 1953,	111,475 00 54,292 00 173,573 00	90	48,000 00 156,216 01
Salisbury N C 5s 1921	14,123 00	100	15,000 00
Salt Lake City, Utah, ref. 41s 1924	48,545 00	99	46,530 00
Salisbury, N. C., 5s, 1921, Salt Lake City, Utah, ref. 4\frac{1}{2}s, 1924, Salt Lake City, Utah, 4s, 1920, op. 1910, Salt Lake City, Utah, 4s, 1928–30.	50,000 00	97	48,500 00
	97,673 00	93	93,000 00
Sait Lake City, Utan, 44s, 1928, op. 1918,	73,152 00	96	72,000 00 9,300 00
Sault Ste. Marie, Ont., 5s, 1926,	10,000 00	93	9,300 00
Sault Ste. Marie, Ont., 5s, 1929–32,	40,000 00	92	36,800 00
Sault Ste. Marie, Ont., 5s, 1933-34,	12,078 00	91	10,647 00
Seattle, Wash., 6s, 1919,	67,100 00	100	67,100 00
Seattle, Wash., 5s, 1920,	101,260 00 30,000 00	$\frac{101}{97}$	$\begin{array}{c} 101,000 \ 00 \\ 29,100 \ 00 \end{array}$
Sioux City, Ia., funding 4s, 1919, South Windsor, Conn., 43s, demand,	20,000 00	100	20,000 00
Spokane, Wash., 4½s, 1930–31,	152,797 00	97	145,500 00
Tacoma, Wash., $4\frac{1}{2}$ s, 1930,	102,476 00	97	97,000 00
Toronto, Ont., 4s, 1920,	143,996 00	95	138,700 00
Toronto, Ont., 4s, 1922,	48,250 00	94	47,000 00
Toronto, Ont., 4s, 1931,	75,233 00	90	69,230 70
Toronto, Ont., 4s, 1948.	294,031 00	85	276,618 33
Toronto, Ont., 4½s, 1953, Union County, S. C., 6s, 1925, op. 1915, Union County, S. C., 4½s, 1931, Union County, S. C., 4½s, 1931, Vancouver, B. C., 3½s, 1943–44,	60,740 00	93	60,450 00
Union County, S. C., 6s, 1925, op. 1915,	89,160 00	101	89,284 00 41,710 00
Vancouver R C 31c 1042 44	$42,902 00 \\ 111,762 00$	97 75	$41,710 00 \\ 93.750 00$
Vancouver B C 4s 1943	24,571 00	83	93,750 00 20,750 00
Vancouver, B. C., 4s, 1943, Vancouver, B. C., 5s, 1929, Vancouver, B. C., 4s, 1927, Vancouver, B. C., 4s, 1932,	10,561 00	99	9,900 00
Vancouver, B. C., 4s, 1927.	135,276 00	89	133,500 00
Vancouver, B. C., 4s, 1932,	135,276 00 43,979 00 19,278 00	87	43.500 00
Victoria, B. C., 4s, 1932, Victoria, B. C., 4s, 1936, Victoria, B. C., 4s, 1961, Victoria, B. C., 4s, 1961, Victoria, B. C., 4s, 1961,	19,278 00	96	19,200 00 42,339 99 79,813 33
Victoria, B. C., 4s, 1936,	46,246 00	8.7	42,339 99
Victoria, B. C., 4s, 1961,	94,815 00	82	79,813 33
Victoria, B. C., 4½s, 1938,	18,551 00	93	18,600 00
Waco, Tex., 4s, 1933, Waco, Tex., 5s, 1934,	48,603 00	91	45,500 00
Waterloo, Ia., $4\frac{1}{2}$ s, 1930,	54,889 00	103	51,500 00
Waveross Ga 6s 1094	54,889 00 102,218 00 25,000 00	$\frac{100}{108}$	51,500 00 100,000 00 27,000 00 90,000 00
Waycross, Ga., 6s, 1924,	91,849 00	90	90,000 00
Westmount, Que., sch. com. 5s. 1939-52.	91,849 00 49,000 00	98	49,000 00
Wethersfield, Conn., 4s, demand.	40,000 00	100	40,000 00
Westmount, Que., sch. com. 5s, 1939–52, Wethersfield, Conn., 4s, demand, Wethersfield, Conn., fire district 4s, 1942, op.,	25,000 00	95	23,750 00
Wilson, N. C., 6s, 1916,	12,000 00	102	23,750 00 12,240 00 5,000 00 49,000 00
Winnipeg, Man., 4s, 1914,	4,967 00	100	5,000 00
Winnipeg, Man., 4s, 1916,	50,000 00	98	49,000 00
Winnipeg, Man., 4s, 1931,	50,000 00	90	45,000 00
Winnipeg, Man., 4s, 1932,	13 872 00	89	22,250 00
Winnipeg, Man., 4s, 1923, Winnipeg, Man., 4s, 1943,	25,000 00 13,873 00 49,300 00 7,000 00	93 86	45,000 00 22,250 00 13,020 00 43,000 00
Winona, Minn., 5s, 1914-15,	7.000 00	100	7,000 00
, ,	.,000 00	200	.,500 00

	Book Value.	Rate.	Market Value.
Winona, Minn., 5s, 1916–17,	. \$6,000 00	101	\$6,060 00
Winston, N. C., 6s, 1928,	. 16,812 00	112	17,920 00
Railroad Bonds.			
Albany & Susquehanna conv. $3\frac{1}{2}$ s, 1946,	. 7,000 00	85	5,950 00
Atchison, Top. & Santa Fé 4s, 1928, Atchison, Top. & Santa Fé gen. 4s, 1995,	. 239,596 00	92	230,000 00
Atchison, Top. & Santa Fé gen. 4s, 1995,	. 94,601 00	93	93,000 00
Atlantic & Birmingham 1st 5s, 1934,	. 50,119 00	91	45,500 00
Atlantic Coast Line 4s, 1925,	. 47,717 00	91	45,500 00
Atlantic & Danville 4s, 1948, Baltimore & Ohio equipment $4\frac{1}{2}$ s, 1918,	. 190,648 00 . 10,046 00	87 98	174,000 00
Baltimore & Ohio equipment 4½s, 1920–22,	. 190,862 00	97 97	9,800 00 184,300 00
Baltimore & Ohio 1st 4s, 1948,	197.195.00	92	184,000 00
Baltimore & Ohio prior lien 3½s, 1925,	. 197,195 00 . 187,251 00	90	180,000 00
Baltimore & Ohio (S. W. Div.) 3\frac{1}{8}s. 1925.	. 234,917 00	88	220.000 00
B. & O. (P. Jet. & Mid. Div.) 3½s, 1925,	. 274,320 00	84	252,000 00 46,500 00
Balt., Spar. Pt. & Chesapeake 4 s. 1953.	. 47,478 00	93	46,500 00
Bangor & Aroostook 1st 5s, 1943,	. 64,140 00	100	55,000 00
Bangor & Aroostook (V. B. Ex.) 5s, 1943,	. 57,399 00 . 13,992 00	93	46,500 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	. 13,992 00	96	11,520 00 72,000 00 105,600 00
Bangor & Aroostook cons. ref. 4s, 1951,	. 95,435 00	7.2	72,000 00
Boston & Albany equipment 4½s, 1925, Boston & Albany equipment 4½s, 1926,	. 109,214 00 89,307 00	96	25 500 00
Boston & Albany 5s, 1963,	. 89,307 00 . 52,976 00	$\begin{array}{c} 95 \\ 107 \end{array}$	85,500 00 53,500 00 297,500 00 100,000 00
Boston & Maine $4\frac{1}{2}$ s, 1929,	363,596 00	85	297 500 00
Brooklyn Union Elevated 5s. 1950	. 103,577 00	100	100,000 00
Buffalo, New York & Erie 7s, 1916.	. 105,991 00	105	105,000 00
Buffalo, New York & Erie 7s, 1916, Buffalo, Rochester & Pittsburgh 4 s, 1921,	. 101,776 00	97	105,000 00 97,000 00 150,000 00
Dunalo, Rochester & Pittsburgh 44s 1957	. 155,924 00	100	150,000 00
Buffalo & Susquehanna 5s, 1914, Buffalo & Susquehanna 5s, 1915,	9,989 00	100	10,000 00 29,700 00 127,500 00 104,000 00
Buffalo & Susquehanna 5s, 1915,	. 29,482 00	99	29,700 00
Burl., Cedar Rapids & Northern 5s, 1934, .	. 138,145 00	102	127,500 00
Canada Southern 5s, 1962,	. 106,967 00	104	104,000 00
Canadian Northern 4½s, 1915, .	49,802 00	98 97	49,000 00
Canadian Northern equipment $4\frac{1}{2}$ s, 1915, Canadian Northern $4\frac{1}{2}$ s, 1916, Canadian Northern $4\frac{1}{2}$ s, 1917, Canadian Northern $4\frac{1}{2}$ s, 1918, C	. 49,452 00 . 95,057 00	96	96,000 00
	. 197,802 00	90	180 000 00
Carolina Central 4s, 1949, Central Branch 4s, 1919, Contral of Googrin 4s, 1919,	29,482 00 138,145 00 106,967 00 49,802 00 49,452 00 95,057 00 197,802 00 46,063 00 97,801 00 136,507 00 24,895 00	85	49,000 00 49,000 00 48,500 00 96,000 00 180,000 00 42,500 00 89,000 00
Central Branch 4s, 1919,	97,801 00	89	89,000 00
Central of Georgia 4s, 1951, Central of Georgia equipment 4½s, 1914, Central of New Jersey 5s, 1987,	. 136,507 00	86	129,000 00 25,000 00 114,000 00 230,000 00 98,000 00
Central of Georgia equipment 4½s, 1914,		100	25,000 00
Central of New Jersey 5s, 1987,	. 111,961 00	114	114,000 00
Central Pacine 4s, 1949,	. 250,000 00	92	230,000 00
Central Vermont equipment 5s, 1919-21,	. 100,969 00	98 93	98,000 00
Chesapeake & Ohio general 4½s, 1992, Chesapeake & Ohio equipment 4s, 1916,	. 250,000 00 100,969 00 . 267,059 00 . 25,376 00 . 23,318 00 . 99,414 00 . 224,258 00 . 91,331 00 . 84,710 00 . 97,354 00 . 111 111 00	97	232,500 00 25,220 00 23,040 00 100,000 00
Chesapeake & Ohio equipment 4s, 1917,	23,310 00	96	23,220 00
Chesapeake & Ohio equipment 4s, 1914,	99.414 00	100	100.000 00
Chesapeake & Ohio 1st cons 5s 1939	. 224.258 00	105	210,000 00
Chicago & Alton 3s, 1949, Chi., Burl. & Quincy (Ill. Div.) 3½s, 1949, Chicago, Burlington & Quincy gen. 4s, 1958, Chicago & Eastern Illinois 5s, 1937,	91,331 00	61	61.000 00
Chi., Burl. & Quincy (Ill. Div.) 3½s, 1949, .	. 84,710 00	82	82,000 00 92,000 00 96,000 00
Chicago, Burlington & Quincy gen. 4s, 1958,	97,354 00	92	92,000 00
Chicago & Eastern Illinois 5s, 1937,	. 111,111 00	96	96,000 00
Unicago & Eastern Illinois 4s, 1955,	72,008 00 . 237,684 00	66	49,500 00 210,000 00 202,270 00 174,000 00
Chicago & Erie 5s, 1982,	. 237,084 00	105	210,000 00
Chicago, Hammond & Western 6s, 1927, Chicago, Indiana & Southern 4s, 1956,	203,715 00 182,758 00 150,000 00	113 87	174 000 00
Chic., Ind. & St. Louis Short Line 4s, 1953,	150,000,00	90	135,000,00
Chicago, Indianapolis & Louisville 6s, 1947,	325,484 00	116	135,000 00 290,000 00
Unicago, Lake Shore & Eastern 4±s, 1969.	212,761 00	93	186.000 00
Chic., Mil. & St. P. (Wis. Val. Div.) 6s, 1920,	11,061 00	108	10,800 00
Chic., Mil. & St. P. (Wis. Val. Div.) 6s, 1920, Chicago, Mil. & St. Paul conv. 4½s, 1932,	105.000 00	101	10,800 00 106,050 00 302,400 00
Chicago & Northwestern 5s, 1929,	305 581 00	105	302,400 00
Chicago & Northwestern 5s, 1933,	. 51,736 00	102	51.000 00
Chicago & Northwestern equip. 4½s, 1919–21,	. 74,584 00	98	73,500 00 97,000 00
Chicago & Northwestern equip. $4\frac{1}{2}$ s, 1922–23, Chicago Poilwaya Sories A 52, 1927	. 96,875 00	97 90	31 500 00
Chicago Railways Series A 5s, 1927,	32,761 00 57,844 00	79	31,500 00 51,350 00 80,520 00
Chicago Railways purchase money 4s, 1927,	82,960 00	66	80.520 00
Chicago Railways adj. income 4s, 1927,	. 56,840 00	47	54,520 00
Chicago, Rock Island & Pacific equip. 4½s, 1920,	49,246 00	$\frac{10}{92}$	46,000 00
Chicago, Rock Island & Pacific 4s, 1988, .	. 311,656 00	84	252,000 00
Chicago, Rock Island & Pacific 4s, 1934,	. 142,099 00	72	108,000 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 1st 6s, 1917,	\$53,236 00	105,	\$52,500 00
Chicago & Western Indiana notes 5s, 1915,	100,000 00	99	99,000 00
Chicago & Western Indiana 4s, 1952,	100,000 00 327,252 00	83	290,500 00
Chicago & Western Indiana 6s, 1932,	278,114 00	106	262,880 00
Choctaw & Memphis 5s, 1949,	278,114 00 57,289 00 102,765 00 121,499 00	98	49,000 00
Choctaw, Oklahoma & Gulf 5s, 1919,	102,765 00	99	99,000 00
Cincinnati, Dayton & Ironton 5s, 1941,	121,499 00	97	106,700 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	48,500 00 51,793 00	80	40,000 00
Cincinnati & Hamilton Electric 6s, 1918, Cincinnati, Hamilton & Dayton 4½s, 1939,	51,793 00 65,000 00	$\frac{102}{65}$	51,000 00 65,000 00
Cin., Ind., St. Louis & Chicago 4s, 1936,	95.607.00	92	92,000 00
Cin., Ind. & Western 4s, 1953,	99.085 00	80	80,000 00
Cincinnati & Muskingum Valley 4s, 1948,	99,334 00	89	89,000 00
Cleveland Akron & Columbus 5s 1927	110,158 00	103	103,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993, Cleveland, Col., Cin. & Indianapolis 7s, 1914, . Cleveland, Lorain & Wheeling 5s, 1933,	99,085 00 99,334 00 110,158 00 193,300 00	84	168,000 00 101,000 00
Cleveland, Col., Cin. & Indianapolis 7s, 1914,		101	101,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	159,493 00	103	154,500 00
Colorado & Southern 4s, 1929,	159,493 00 95,477 00 100,465 00	90	90,000 00
Connecticut Ry. & Lighting 4½s, 1951,	100,465 00	93	93,000 00
Consolidated, New Haven, Conn., 4s, 1955–56,	359,432 00 144,840 00	$\begin{array}{c} 75 \\ 99 \end{array}$	272,250 00 148,500 00
Delaware & Hudson equip. 4½s, 1922, Delaware & Hudson conv. 45, 1916	9,976 00	97	9,700 00
Delaware & Hudson conv. 4s, 1916,	118,449 00	98	114.660 00
Denver City Tramway 5s, 1919, Des Moines & Ft. Dodge 4s, 1935,	147,337 00	75	112,500 00
Des Plaines Valley 1st 4½s, 1947.	9,976 00 118,449 00 147,337 00 50,000 00 100,955 00	95	93,000 00 93,000 00 272,250 00 148,500 00 9,700 00 114,660 00 47,500 00 85,000 00 47,000 00
Des Plaines Valley 1st $4\frac{1}{2}$ s, 1947, Detroit, Mich., Electric 5s, 1916,	100,955 00	85	85,000 00
Detroit, Roch., Romeo & Lake Orion 5s, 1920, Duluth, Missabe & Northern 5s, 1941, Duluth, South Shore & Atlantic 5s, 1937,	au,000 00	94	47,000 00 97,920 00
Duluth, Missabe & Northern 5s, 1941,	102,636 00	102	97,920 00
Duluth, South Shore & Atlantic 5s, 1937,	82,684 00 272,512 00	100	75,000 00
Elgin, Joliet & Eastern 5s. 1941	272,512 00	105	262,500 00
Erie prior lien 4s, 1996,	46,608 00	83	41,500 00 47,000 00
Flint & Dans Managentta (D. H. Dire) 5, 1020	51,750 00 105,354 00	94 89	47,000 00 89,000 00
Flint & Père Marquette 6s, 1920,	54,406 00	101	50,500 00
Florida East Coast 1st 4½s, 1959,	49,012 00	90	45,000 00
Fort Worth & Denver City 6s, 1921,	159,251 00	104	156,000 00
Galveston, Harrisburg & San Antonio 5s, 1931, .	214,671 00	101	202,000 00
Georgia & Alabama 1st cons. 5s, 1945,	53,650 00	103	51,500 00
Georgia R.R. & Banking 6s, 1922,	110,663 00	106	106,000 00
Georgia R.R. & Banking 5s, 1922,	57,818 00 23,882 00 20,101 00 102,069 00 50,000 00	100	55,000 00
Georgia R.R. & Banking 4s, 1947,	20,002 00	85 99	21,250 00 19,800 00 98,000 00
Grand Rapids, Mich., 5s, 1916,	102 069 00	98	98,000 00
Hartford, Conn., Street 1st 4s, 1930, Hereford, Can., 4s, 1930, Hocking Valley 4½s, 1999, Hocking Valley equip. 4s, 1916, Houston Fast & West Toyas 5s, 1933	50,000 00	88	44,000 00 242,500 00 24,250 00 51,000 00
Hocking Valley $4\frac{1}{2}$ s. 1999.	259,910 00 24,269 00	97	242,500 00
Hocking Valley equip. 4s, 1916,	24,269 00	97	24,250 00
iiouston, East & West Icaas os, 1000,	45,158 00	102	51,000 00
Illinois Central equip. $4\frac{1}{2}$ s, $1920-21$,	74,490 00	98	75,500 00
Illinois Central equip. $4\frac{1}{2}$ s, 1922,	24.833 00	97	24,250 00
Illinois Central 4s, 1955,	148,861 00 96,010 00	90	135,000 00
Interborough Rapid Transit 1st 5s, 1966,	140 001 00	98	98,000 00
Iowa Central 4s, 1951,	140,991 00	51 87	76,500 00 87,000 00 42,500 00 51,000 00
Iowa Central 5s, 1938,	110,116 00 43,752 00 51,865 00	85	42,500 00
Kansas City Belt 6s, 1916,	51.865 00	102	51,000 00
Kansas City, Mem. & Birm. 4s. 1934.	94.850 00	90	90,000 00
Kansas City, Mem. & Birm. 4s, 1934, Kansas City & Pacific 4s, 1990,	180,308 00	82	164,000 00
Kentucky Central 4s, 1987,	180,308 00 97,213 00 104,743 00 282,334 00	88	88 000 00
Keokuk & Des Moines 5s, 1923,	104,743 00	92	93,840 00
Knoxville & Ohio 6s, 1925,	282,334 00	109	272,500 00
Lake Shore & Michigan Southern 4½s, 1914,	99,873 00	100	100,000 00
Lake Shore & Michigan Southern 4s, 1928, Lake Shore & Michigan Southern 4s, 1931	495,727 00 280,166 00	89 89	445,000 00 267,000 00
Lake Shore & Michigan Southern 4s, 1931, Leamington & St. Clair 4s, 1945,	25,000 00	95	93,840 00 272,500 00 100,000 00 445,000 00 267,000 00 23,750 00
Lehigh Valley 6s, irredeemable.	140.000 00	139	
Lehigh Valley 6s, irredeemable, Lehigh Valley Terminal 5s, 1941,	168,856 00	108	162,000 00
Lehigh Valley of New York 4½s, 1940,	106,741 00	101	101,000 00
Long Island 5s. 1931	55,529 00	105	162,000 00 101,000 00 52,500 00 153,000 00
Louisville, Henderson & St. L. 5s. 1946.	168,856 00 106,741 00 55,529 00 165,095 00	102	153,000 00
Louisville & Nashville 6s, 1930, Louisville & Nash. (A., K. & C. Div.) 4s, 1955, . Louis. & Nash. (P. & M. Div.) 4s, 1946,	100,302 00	112	98,560 00
Louis ville & Nash. (A., K. & C. Div.) 4s, 1955, .	92,816 00	88 90	88,000 00 180,000 00
Douis. & Nasii. (1. & M. Div.) 48, 1940,	195,103 00	90	100,000 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville-Southern 4s, 1952,	\$93,456 00	85	\$85,000 00
Manchester, N. H., Trac., Lt. & Power 5s, 1921, . Manitoba & Southeastern 4s, 1929,	102,286 00 79,322 00	101	101,000 00
Manitoba & Southeastern 4s, 1929,	79,322 00	96	71,948 79
Michigan Central 4s, 1929, Milwaukee, Sparta & Northw. 1st 4s, 1947,	142,801 00 141,581 00	83 91	124,500 00 136,500 00
Minneapolis Street & St. Paul City 5s 1928	199,634 00	100	200,000 00
Minneapolis & St. Louis 4s. 1949.	193,533 00	51	102,000 00
Minneapolis & St. Louis 5s, 1934,	112,035 00	89	89,000 00
Minn., St. Paul & S. Ste. Marie equip. 5s, 1914, .	49,995 00	100	50,000 00
Milwaukee, Sparta & Northw. 1st 4s, 1947, Minneapolis Street & St. Paul City 5s, 1928, Minneapolis & St. Louis 4s, 1949, Minneapolis & St. Louis 5s, 1934, Minn., St. Paul & S. Ste. Marie equip. 5s, 1914, Minn., St. P. & S. Ste. M. (Cent. T.) 4s, 1941, Missouri, Kansas & Texas 4s, 2001, Missouri Pacific 6s, 1920, Missouri Pacific 5s, 1917, Missouri Pacific 5s, 1920.	144,587 00 128,302 00 108,886 00	93	124,500 00 136,500 00 200,000 00 102,000 00 89,000 00 50,000 00 139,500 00 105,000 00 237,500 00 46,500 00 59,500 00
Missouri, Kansas & Texas 4s, 2001,	128,302 00	70	105,000 00
Missouri Pacific 5s 1917	$108,886 00 \\ 253,822 00$	$\frac{103}{95}$	103,000 00 237,500 00
Missouri Pacific 5s, 1920,	51,637 00	93	46,500 00
Montana Central 6s, 1937,	51,637 00 55,186 00	119	59,500 00
Monongahela River 5s, 1919,	25,831 00	101	59,500 00 25,250 00 26,000 00
Nash., Chattanooga & St. Louis 6s, 1917,	25,811 00	104	26,000 00
New Orleans Terminal 4s, 1953,	47,547 00	81	40,500 00
New Orleans & North Eastern 6s, 1915, New Orleans & North Eastern $4\frac{1}{2}$ s, 1952,	155,019 00 103,344 00	$\frac{102}{100}$	153,000 00
New York Central & Hudson River 4s 1934	188,343 00	86	100,000 00
New York Central & Hudson River 4s, 1934, N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	84,653 00	78	172,000 00 78,000 00
New York Central Lines equipment 4½s, 1915-16,	50,049 00	99	49,500 00
New York Central Lines equipment 5s, 1917–18, .	257.911 00	100	250,000 00
New York Central Lines equipment 4½s, 1926–27,	99,197 00	95	95,000 00
N. Y., N. H. & H. conv. 6s, 1948, N. Y., N. H. & Hartford notes, 6s, 1914,	$238,726 00 \\ 379,247 00$	$\frac{106}{100}$	212,000 00
N. Y., Ont. & Western equip. 4½s, 1916,	25,000 00	99	$380,000 00 \\ 24,750 00$
N. Y., Ont. & Western equip. $4\frac{1}{2}$ s, 1917,	25,000 00	98	24,500 00
N. Y., Ont. & Western equip. 4½s, 1920,	25,000 00	97	24,250 00
N. Y. Rys. adjustment income 5s, 1942,	181,800 00	60	181,800 00
N. Y. Rys. real estate and ref. 4s, 1942,	88,246 00	75	85,500 00
Norfolk & Western 4s, 1996,	126,599 00	94	117,500 00
Northern Ohio 5s, 1945,	109,262 00	96	96,000 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921, Northern Pacific Terminal 6s, 1933,	$302,064 00 \\ 169,952 00$	$\frac{95}{111}$	289,750 00 165,390 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	75	37,500 00
Old Colony Street, Boston, Mass., 4s, 1954.	45,062 00	84	42 000 00
Oregon R. R. & Navigation 4s 1946	145,968 00 244,826 00	91	136,500 00
Oregon Short Line 4s, 1929,	244,826 00	89	222,500 00
Pennsylvania convertible 3 2s, 1915,	248,559 00	97	136,500 00 222,500 00 242,500 00 10,000 00
Pennsylvania gen. freight equip. 4s, 1914, Pennsylvania gen. freight equip. 4s, 1915,		$\frac{100}{99}$	9,900 00
Pennsylvania gen. freight equip. 4s, 1916–17,		98	19,600 00
Pennsylvania gen. freight equip. 4s, 1918,	88,457 00 {	97	19,600 00 9,700 00 19,200 00
Pennsylvania gen. freight equip. 4s, 1919–20,		96	19,200 00
Pennsylvania gen. freight equip. 4s, 1921–22,	10.470.00	95	19,000 00
Pennsylvania & New York Canal 4s, 1939, Pennsylvania & New York Canal 4½s, 1939,	48,472 00	98	49,000 00
Pennsylvania Co. trust deb. $3\frac{1}{2}$ s, 1916,	69,174 00 57,616 00	$\frac{101}{98}$	65,650 00 56,840 00
Peoria & Eastern 4s, 1940,	49,167 00	81	40,500 00
Peoria & Northwestern $3\frac{1}{2}$ s, 1926,	23,805 00	89	22.250 00
Phila., Balt. & Wash. 4s, 1917-19,	99,133 00	99	99,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	30,000 00	94	28,200 00
Port Pooding 5g, 1941	103,662 00	102	102,000 00
Port Reading 5s, 1941,	50,826 00 108,690 00	$\frac{110}{105}$	55,000 00 105,000 00
Reading 4s, 1997,	8,018 00	93	9,300 00
Rio Grande Junction 5s, 1939,	101,294 00	101	101,000 00
Rio Grande Western 4s, 1949,	190,294 00	$\frac{101}{70}$	140,000 00
Rock Island Improve. equip. 4½s, 1915,	49,606 00	98	49,000 00
Rutland-Canadian 4s, 1949,	48,897 00 109,237 00	$\begin{array}{c} 75 \\ 102 \end{array}$	$37,500 00 \\ 102,000 00$
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	190,087 00	77	154,000 00
St. Louis Merchants Bridge Term. 5s, 1930,	50,302 00	104	52,000 00
St. Louis Southwestern 1st 4s, 1989,	188,431 00	85	170,000 00
St. Paul & Eastern Grand Trunk 1st 4½s, 1947, .	50,000 00	95	47,500 00 25,000 00
Seaboard Air Line equipment 5s, 1914,	24,939 00	100	25,000 00
Second Ave New York 5s 1048	37 500 00	$\frac{102}{23}$	102,000 00 34,500 00
Seaboard & Roanoke 5s, 1926,	23,153 00	81	20,250 00
Southern 5s, 1994,	101,827 00 37,500 00 23,153 00 201,757 00	103	206,000 00

\$12,774,516 82

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		Book Va	alue.	Rate	. Market V	alue.
Southern (St. Louis Div.) 4s, 1951,		\$145,458	00	84	\$126,000	00
Southern Pacific 4s, 1955,		193,002		90		
Southern Pacific (Cent. Pac. col.) 4s, 1949,		10,768		91		
Southern Pacific convertible 4s, 1929,	•	2,899		86		
Southern Pacific, Cal., 5s, 1937,	•	114,104		106		
Terre Haute & Peoria 5s, 1942,	•	20,334		100		
Texas & Pacific 1st 5s, 2000,	•	99,555		101		
Toledo, St. Louis & Western 3½s, 1925,	•	233,375		82		
Toledo & Ohio Central 1st 5s, 1935,	•	55,173		104		
Toledo & Ohio Central gen. 5s, 1935,	•	106,393		99		
Toledo & Ohio Central (West. Div.) 5s, 1935,	•	55,902		103		
Toronto, Hamilton & Buffalo 4s, 1946,	•	47.727		84		
United Traction, Pittsburg, Pa., 5s, 1997,	•	114,867		80		
	•	92,897		96		
Union Pacific 1st R.R. & l. grant 4s, 1947, .	•	193,820				
Union Pacific 1st lien and ref. 4s, 2008,	•			91		
Utah & Northern 4s, 1933,	•	49,892		93		
Washington Central 4s, 1948,	•	47,768		84		
Western Maryland 1st 4s, 1952,	•	322,640		76		
Wheeling & Lake Frie 1st cons. 4s, 1949,		235,873		74		
Wheeling & Lake Erie (Lake Erie Div.) 5s, 192	20,	109,227		101		
Wheel. & Lake Erie (Wheel. Div.) 5s, 1928,	•	109,652		99		
Wilkinsburg & East Pittsburgh 5s, 1929, .	•	54,734		96		
Willmar & Sioux Falls 5s, 1938,	•	51,994		107		
Winnipeg Electric 5s, 1935,		105,001		9,8		
Wisconsin Central 1st gen. 4s, 1949,		116,249		86		
Wladikawkas 4s, 1957,		99,190		82		
Worcester Consolidated 5s, 1927,		104,104	00	100	100,000	00
Miscellaneous Bonds.						
American Telephone & Telegraph 4s, 1929,		143,962	00	86	129.000	00
Galveston Wharf 5s, 1940,		50,000		102		
Montreal Board of Trade 4½s, 1922,		206,356		93		
Montreal Lt., Heat & Power 4½s, 1932,		253,926		99		
New York Dock 4s, 1951,	•	127,017		80		
Northwestern Telegraph $4\frac{1}{2}$ s, 1934,	•	152,351		90		
Northern Westchester Lighting 5s, 1955,	•	3,000		93		
Portland, Conn., water 5s, 1929,	•	20,000		102		
Prov., Fall R. & Newport Steamboat 5s, 1916,	•	50,000		94		
Washington Water Power 5s, 1939,	•	51,618		102	51.000	
Western Union Telegraph col. trust 5s, 1938,		99,225		94	94,000	
West. Union Tel. fund. & real estate 4½s, 1950,	•	156,858		87	130,500	
West. Outon Tel. lund. & leaf estate 428, 1990,	•	100,000	00	01	100,000	00
	Q /	13,109,440	88		\$41,134,416	05
	Φ.	109,440	00		Φ±1,194,410	00

THE UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

PAID-UP CAPITAL, \$500,000.

Jesse R. Clark, President.	George L.	WILL	IAMS	, Secretary	
Income	e.				
First year's premiums, less \$17,385.85 for re-	einsurance,		. \$	1,666,167	23
Surrender values applied to pay first year's	premiums,			1,906	86
Total first year's premiums on original	policies.		. \$	31,668,074	09
Dividends applied to purchase paid-up add	itions, .		. "	385,906	
Surrender values applied for paid-up insura	nce, .			31,747	60
Consideration for life annuities,				21,462	16
Total new premiums,	. \$2,10	7,190			
Renewal premiums, less \$132,375.78 for re	einsurance,			8,982,134	73
Dividends applied to pay renewal premium	s,			1,574,965	61
Surrender values applied to pay renewal pr	emiums, .			110,225	80
Total renewal premiums,		57,326	14	,	

Total premium income, .

Consideration for supplementary contracts NoT involving life contingencies, Dividends left with company to accumulate, Interest on mortgages, \$4,525,436 80 on bonds, \$500 00 on premium notes and policy loans, 947,804 75 on bank deposits, \$20,357 29 on other deposits, \$2,136 86	\$71,440 81 992 76
on bank deposits,	5,599,777 06
Profit on sale of real estate,	14,725 16 50,816 41 17,268 76
Total income,	18,529,537 78 89,543,331 68
Total,	
Disbursements.	
DISBURSEMENTS. Death claims and additions, \$2,516,127 60 Matured endowments and additions,	\$3,933,090 13
Annuities involving life contingencies, Premium notes voided by lapse, Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, applied to purchase paid-up insurance, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to pay renewal premiums, applied to purchase paid-up additions, left with the company to accumulate, Total paid policy holders,	23,333 25 91,719 09 1,848,240 73 1,906 86 110,225 80
applied to purchase paid-up insurance, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions, left with the company to accumulate,	31,747 60 1,166,192 73 1,574,965 61 385,906 83 992 76
Investigation and settlement of policy claims, Supplementary contracts NoT involving life contingencies, Dividends held on deposit surrendered, Dividends to stockholders	2,922 26 84,357 92 649 15 50,000,00
Commuted renewal commissions, Salaries and allowances for agencies and branch offices, Agency supervision, traveling and other agency expenses, Medical examiners' fees, \$83,262.50, and inspections, \$6,165.97, Salaries of officers and home office employees.	57,409 44 89,428 47 438,023 09
Rent, including \$44,768.36 for occupancy of own buildings, Advertising, printing, postage, etc., Legal expenses, Furniture and fixtures, Repairs and expenses on real estate, Tayer on real estate.	78,633 30 111,686 53 24,771 62 17,576 45 7,213 85
Taxes on rear estate,	27,481 09 169,525 50 48,286 28 23,775 36 198,592 70

Loss on sale of ledger assets, .						. \$2,889 11
Traveling expense,						. 15,341 51
Mortgage loan expense,						. 354,863 60
Profit and loss,					,	. 3,482 80
All other disbursements, .	٠	•	• -	٠		. 21,825 62
Total disbursements, .						\$12,453,353 73
Balance,					,	\$95,619,515 73
'		. Assi	- ma			
·						00 407 040 00
Book value of real estate, less mo	rtgage	e there	eon,			. \$3,497,840 63
Mortgage loans on real estate,	•	•	•			. 73,743,611 75 . 15,451,672 91
Loans to policy holders, Premium notes on policies in force		•	•			. 2,080,635 20
Book value of bonds (United Stat	ee 9e	1030	٠.			25,000 00
Cash in office		,				. 16,502 44
Deposits in trust companies and h	nanks	not o	n inte	erest.		9,106 75
Deposits in trust companies and b	anks	on in	terest			795,146 05
•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	011 111	001000	,		
Total ledger assets, .						\$95,619,515 73
Nov	-Lene	ER A	SSETS	\ .		
Interest due and accrued on:			2022			
Mortgages,				\$2,740,8	68 0	15
TO 1	•	•	•		$\frac{00}{25} = 0$	
Bonds,	•	•	•	600,2		
Rents due and accrued,	•		e.	1,0	$\frac{1}{25}$ 2	5 3,342,240 70
	•	•	•			-
Due from other companies, .	•					. 7,500 00
77 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		w Busine		Rene		.0
Uncollected premiums,	\$10	9,078	98	\$575,7		
Deferred premiums,	1	7,259	89	98,0	30 3	9
Total,	\$12	6,338	87	\$673,7	87 6	55
Deduct loading,	2	5,267	77	134,7	57 5	3
						_
Net uncollected and deferred	@10	1 071	10	#F90 0	90 1	0 040 101 00
premiums,	\$10	1,071	10	\$539,0	30 I	2 640,101 22
Gross assets,						\$99,609,357 65
· ·		_ :				",,
		T ADM				
Premium obligations and loans i				value of	the	ır
policies,	١.	•	•	\$1,1	55 1	.9
Book value of bonds over market Book value of real estate over market	value	, .	•		00 0	
Book value of real estate over ma	ırkeı	varue,	•	421,9	45 (32 423,598 81
Admitted assets,*						\$99,185,758 84
						. , ,
27 . 1 . 0 . 17		LITIE				
Net value of all outstanding police	ies, a	s com	puted	by the N	lassa	ì-
chusetts Insurance Department	on th	ie Act	uarie	s table of	mo	r- 1.
tality, with interest at 4 per cen	t., and	a the 1	ameri	ican table	, wit	\$79,869,904 00
interest at $3\frac{1}{2}$ per cent.,						MAN AND WILL III
		•	•			
Deduct net value of risks reinsure	ed,					452,411 00

^{*} These assets include deposits in this country amounting to \$49,500, which the company has made for the protection of certain policy holders. Liabilities of \$4,412,245 have accrued against these deposits, which are included in the total liabilities of the company.

Present value of supplementary contracts NOT involving life contingencies, Death losses in process of adjustment, reported, incurred but unreported, Matured endowments due and unpaid, Death losses and other policy claims resisted, \$24,269 54 101,378 60 75,000 00 Matured endowments due and unpaid, 9,191 00 5,000 00	\$941,190 00
Dividends left to accumulate and interest thereon, Premiums paid in advance, Unearned interest and rent paid in advance, Commissions to agents due or accrued, Miscellanous accounts due or accrued, Medical examiners' fees due or accrued, Federal, state and other taxes due or accrued, Dividends or other profits due policy holders, Dividends apportioned on annual dividend policies, payable during 1914,	1,308 77 99,702 80 68,458 58 285,803 07 5,840 17 8,942 00 214,846 59 158,503 91
Dividends apportioned on deferred dividend policies, payable during 1914,	1,098,847 00
Deposits for abstracts loaned, Interest and principal payments on loans contracted for 1914, Commissions on loans contracted, Cost of collection on unpaid premiums in excess of the loading	2,755 00 12,128 40 1,928 50
thereon,	30,613 33
Total liabilities,	\$99,185,758 84
	\$7,689,475 91
Used in payment of losses and claims,	
Premium notes on hand Dec. 31, 1913,	\$2,080,635 20
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total Amount.
Reversionary additions, 3,597,511 00 173,614 \$	351,170,754 00

	Issuec	d during the Ye	ear.		
	Number.	Amount.		Total No.	Total Amount.
Whole life,	. 18,769	\$45,615,955			
Endowment, .	. 2,741	4,385,500			
All other,	. 1,908	7,131,150		00 410	#FF 0F6 660 00
Reversionary additions,		744,057	00	23,418	\$57,876,662 00
	Old	Policies revived	d.		
Whole life,	. 207	\$494,026	00		
Endowment, .	. 29	31,000			
All other,	. 46	151,437			
Reversionary additions,		5,247	00	282	681,710 00
	$Old\ H$	Policies increase	ed.		
Whole life,	. –	\$176,794	00		
Endowment, .	. –	10,556			
All other,	. –	12,500	00	-	199,850 00
	Trans	sfers, Deduction	ns.		
Whole life,	. 1,388	\$2,804,015			
Endowment, .	. 468	648,368			
All other,	. 504	1,259,844	00		
	2,360	\$4,712,227	00		
	Tran	sfers, Addition	ıs.		
Whole life,	. 586	\$1,416,719			
Endowment, .	. 98	149,447			
All other,	. 1,676	3,146,061			
	0.200	#4 710 007			
Total,	2,360	\$4,712,227	00 -	197,314	\$409,928,976 00
	Tormina	ted during the	Vaan	•	#200,0 2 0,010 00
Whole life				•	
Whole life, Endowment,	. 9,255 . 1,730	\$21,275,823 2,988,593			
All other,	2.492	6,868,504			
Reversionary additions,	•	291,161			
	13,477	\$31,424,081	00		
		terminated.			
By death,	. 1,274	\$2,578,214	00		
maturity, .	1,408	2,192,839			
expiry,	1,294	2,498,625			
surrender, .	2,995	7,136,431			
lapse,	3,931	8,393,700	00		
decrease,	2,575	905,222 7,719,050		13 477	21 424 021 00
Not taken,	2,373	7,719,000		13,477	31,424,081 00
	Policies in	Force Dec. 31	, 191	3.	
Whole life,	147,324	\$303,248,089			
Endowment,	26,198	41,965,133			
All other,	. 10,315	29,236,019		100.007	0070 704 007 00
Reversionary additions,	-	4,055,654	00	183,837	\$378,504,895 00

UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME. Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

Incorporated July 17, 1848. C	ommenced busine	ess Oct. 1, 184	9.
Fred E. Richards, President.	J.	Frank. L	ANG, Secretary.
INC	OME.		
First year's premiums, less \$571.50 for	reinsurance,		. \$217,725 72
Dividends applied to purchase paid-up	additions,		. 61,447 35
Surrender values applied for paid-up in	surance,		. 37,818 32
Consideration for life annuities, .			. 2,000 00
Total new premiums,		\$318,991	39
Renewal premiums, less \$2,198.59 for r	einsurance,		. 1,950,194 67
Dividends applied to pay renewal prem	iums, .		. 94,723 15
Surrender values applied to pay renewa	al premiums,		. 5,941 29
Dividends applied to purchase paid-up Surrender values applied for paid-up in Consideration for life annuities, Total new premiums, Renewal premiums, less \$2,198.59 for r Dividends applied to pay renewal prem Surrender values applied to pay renewal Total renewal premiums,		2,050,859	11
The 4-1			en 260 eta Ea
Total premium income, Consideration for supplementary contra	ota zram inzval:	·	. \$2,369,850 50
Consideration for supplementary contra	icts NOT III voi	ving me co	лц- 51 190 10
tingencies, Dividends left with company to accum	· ·		. 51,132 18 . 3,540 57
Interest on mortgages	uiate, .	\$73,378	04
Interest on mortgages, on collateral loans, on bonds and dividends on sto		39,292	15
on bonds and dividends on sto	olea .	542,854	
on premium notes and policy l	oans .	112,731	36
on benk denosits	oans, .	11,331	50
on other debts	• •	6 966	67
Discount on claims neid in advance		188	06
Part including \$10,300 for occupance	of own	100	00
on bank deposits, on other debts, Discount on claims paid in advance, Rent, including \$10,300 for occupancy buildings,	y OI OWII	46 177	83 832 921 06
bunumgs,		10,111	00 002,021 00
			
Profit on sale or maturity of bonds, \$23,0	003.34; stocks	s, \$25,798.	57, 48,801 91
Profit on sale or maturity of bonds, \$23,0 All other,	003.34; stocks	s, \$25,798.	57, 48,801 91 1,264 71
Profit on sale or maturity of bonds, \$23,0 All other,	003.34; stocks	s, \$25,798.	57, 48,801 91 1,264 71
Profit on sale or maturity of bonds, \$23,0 All other,	003.34; stocks	s, \$25,798.	57, 48,801 91 1,264 71
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	s, \$25,798. · · ·	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	s, \$25,798 	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	s, \$25,798 	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	s, \$25,798 	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	s, \$25,798 	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 \$3,307,510 93 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	003.34; stocks	\$786,141 273,895	57, 48,801 91 1,264 71 . \$3,307,510 93 . 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01
Profit on sale or maturity of bonds, \$23,6 All other,	DO3.34; stocks SEMENTS. al premiums, aid-up insurations, cumulate,	\$786,141 273,895	57, 48,801 91 1,264 71 \$3,307,510 93 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01 11,773 00 162,579 17 478,069 02 5,941 29 37,818 32 186,867 31 94,723 15 61,447 35 3,540 57
Profit on sale or maturity of bonds, \$23,6 All other,	DO3.34; stocks SEMENTS. al premiums, aid-up insurations, cumulate,	\$786,141 273,895	57, 48,801 91 1,264 71 \$3,307,510 93 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01 11,773 00 162,579 17 478,069 02 5,941 29 37,818 32 186,867 31 94,723 15 61,447 35 3,540 57
Profit on sale or maturity of bonds, \$23,6 All other,	DO3.34; stocks SEMENTS. al premiums, aid-up insurations, cumulate,	\$786,141 273,895	57, 48,801 91 1,264 71 \$3,307,510 93 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01 11,773 00 162,579 17 478,069 02 5,941 29 37,818 32 186,867 31 94,723 15 61,447 35 3,540 57
Profit on sale or maturity of bonds, \$23,6 All other,	DO3.34; stocks SEMENTS. al premiums, aid-up insurations, cumulate,	\$786,141 273,895	57, 48,801 91 1,264 71 \$3,307,510 93 18,261,583 23 \$21,569,094 16 34 14 \$1,060,036 48 2,648 01 11,773 00 162,579 17 478,069 02 5,941 29 37,818 32 186,867 31 94,723 15 61,447 35 3,540 57

Commissions to agents, new policies \$05.788)). ronowal	lo.
Commissions to agents: new policies, \$95,788.0 \$124,496.97; annuities, \$80,	02; renewal	. \$220,364 99
Salaries and allowances for agencies and branch of	ffices.	53,480 08
Agency supervision, traveling and other agency exp	enses	. 18,225 17
Medical examiners' fees.		. 15,180 50
Salaries of officers and home office employees, .		. 102,715 27
Rent, including \$10,300 for occupancy of own build	lings, .	. 26,776 94
Advertising, printing, postage, etc.,		. 17,940 69
Legal expenses,		. 6,293 88
Legal expenses,		. 2,525 43
repairs and expenses on rear estate,		. 20,763 03
Taxes on real estate,		. 12,336 10
State taxes on premiums,		. 42,904 84
Insurance department licenses and fees,		3,733 72
All other licenses, fees and taxes,		. 5,804 12 . 665 00
Agents' balances charged off,		. 33,231 22
Loss on sale or maturity of ledger assets, Decrease by adjustment in book value of ledger ass	· · ·	. 22,752 85
Traveling expenses,	icus, .	. 699 74
All other disbursements,		4,247 04
All other disbursements,	• •	. 1,211 01
Total disbursements,		. \$2,727,690 41
Dalanas		¢10 041 402 75
Balance,		\$18,841,403 75
Ledger Assets.		
		. \$958,653 68
Montaga loans on real estate		. 1,499,323 80
Loans secured by collateral (Schedule A),	•	. 834,577 00
Loans to policy holders,		. 2,384,160 71
Premium notes on policies in force.		. 98,861 64
Book value of bonds and stocks (Schedule B), .		. 12,395,801 42
Cash in office.		. 376 42
Deposits in trust companies and banks not on inter	est, .	73 413 05
Deposits in trust companies and banks on interest,		. 595,868 50
Agents' balances (net),		. 265 53
Bills receivable,		. 102 00
Total ladger agests		@10 Q41 409 75
Total ledger assets,		\$18,841,403 75
Non-Ledger Assets.		
Interest due and accrued on:		
Mortgages,	\$24,579	12
	168,445	27
Collateral loans	3,375	
Collateral loans, Premium notes,	49,775	40
Rents due and accrued,	4,179	
	-,	-
New Business.	Renewals	
Uncollected premiums, \$40,074 36	\$193,413	
Deferred premiums, 20,736 84	122,088	58
Total,	\$315,501	74
Deduct loading,	66,570	
Net uncollected and deferred	0010	20001000
premiums, \$47,980 04	\$248,930	88 296,910 92
Gross assets,		\$19,388,669 33
Orono annoton,		\$10,000,000 00

A 557775 - 2207 - 1 - 2207			
Assets not admitted	· \$329	85	
Agents' debit balances,	23,011		
	102		
Premium obligations and loans in excess of net			
value of their policies,	634	00	
	1 000 410	10 01 044 400	P7 1
value,	1,220,416	19 \$1,244,493	11
offset, \$1,505,852.49.			
Admitted assets,*		\$18,144,175	62
Liabilities.		, ,	
Net value of all outstanding policies, as computed by	hy the Mas	S9=	
chusetts Insurance Department on the Actuaries	table of m	or-	
tality with interest at 4 per cent, and the Americ	an table w	ith	
interest at 3 per cent.,		\$17,139,277	00
Deduct net value of risks reinsured,		. 10,938	00
Net reserve		\$17,128,339	
Net reserve,	lving life co	nn-	00
tingencies.		. 100.369	00
Death losses in process of adjustment	\$26,156	79	
reported,	55,928	52	
incurred but unreported,	3,308	00	
reported,	9,102	85	10
Death losses and other policy claims resisted, .	14,535	00 109,031	16
Dividends left to accumulate and interest thereon,		. 8,065	73
Premiums paid in advance,		. 1,028	
Premiums paid in advance,		. 1,028 . 13,213	55
Commissions to agents due or accrued,		. 5,200	00
Miscellaneous accounts due or accrued,		. 5,000	00
Federal state and other taxes due or accrued		. 5,500 47,000	00
Dividends or other profits due policy holders.		24.233	43
Cost of collection on unpaid premiums in excess of	of the loadi	ng	10
thereon,		. 13,850	00
thereon,		. 683,545	67
Total liabilities,		\$18,144,175	62
Premium Note Accoun			
Premium notes on hand Dec. 31, 1912	\$102.210	10	
Received during 1913, old policies.	192,233	59	
Premium notes on hand Dec. 31, 1912, Received during 1913, old policies,	2,404	44 \$296,848	13
Used in payment of losses and claims	\$3 150	73	
Used in purchase of surrendered policies	φο,109 713	64	
Voided by lapse.	14.177	44	
Used in payment of dividends to policy holders,	1,480	00	
Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holders, Redeemed by maker in cash,	178,455	68 197,986	49
Premium notes on hand Dec. 31, 1913,		. \$98,861	64

^{*} These assets include deposits in this country amounting to \$10,560, which the company has made for the protection of certain policy holders. Liabilities of \$331,427.05 have accrued against these deposits, which are included in the total liabilities of the company.

	Ехнів	IT OF POLICIES.		
	In Fore	ce Dec. 31, 1912. Amount.	Total No.	Total Amount.
Whole life,	28,867	\$42,383,345 00		
Endowment,	11,662	14,563,499 00		
All other,	3,571	6,942,179 00 517,680 00	44,100	\$64,406,703 00
neversionary additions, .			11,100	φοτ,του,100 ου
		during the Year.		
Whole life,	2,790	\$5,214,500 00		
Endowment,	865	1,209,250 00		
All other,	550	1,867,826 00 87,702 00	4,205	8,379,278 00
tieversionary additions, .			4,200	0,510,210 00
		Policies revived.		
Whole life,	57	\$85,500 00		
Endowment,	12	12,302 00		
All other,	11	31,000 00 1,904 00	80	130,706 00
iteversionary additions, .		1,504 00	30	130,700 00
	Old P	olicies increased.		
Whole life,	13	\$13,958 00		
Endowment,	20	5,713 00	07	00.075.00
All other,	34	41,204 00	67	60,875 00
	Tran	sfers, Deductions.		
Whole life,	365	\$591,126 00		
Endowment,	$\frac{300}{224}$	307,614 00		
All other,	95	272,000 00		•
	684	\$1,170,740 00		
	Tran	sfers, Additions.		
Whole life,	58	\$158,500 00		
Endowment, : .	13	27,000 00		
All other,	613	985,240 00		
	604	@1 170 740 00		
Total,	684	\$1,170,740 00 -	48,452	\$72,977,562 00
10000,	•		10,102	ψ.2,b,σο2 σσ
		ted during the Year	•	
Whole life,	2,158	\$3,396,768 00		
Endowment,	870	1,155,617 00		
All other,	1,007	$2,113,525 00 \\ 33,196 00$		
the verbicitary additions,				
	4,035	\$6,699,106 00		
		ow terminated.		
By death,	426	\$746,007 00		
maturity, .	$\frac{213}{712}$	292,625 00		
expiry,	. 713	1,058,943 00		8

	Number.	Amou	int	Total No.	Total Amount.
D				Total No.	Total Amount.
By surrender, .	. 810	\$1,251,0			
lapse,	. 1,262	2,008,4			
decrease, .	. 63	241,7	791 00		
Not taken,	. 548	1,100,2	250 00	4,035	\$6,699,106 00
1100 tarrorr,				,	***,****,****
	Policies in	n Force Dec	31 1	913.	
Y771 1 11C				0100	
Whole life,	. 29,262	\$43,867,			
Endowment, .	. 11,478	14,354,	533 00		
All other,	. 3,677	7,481,	924 00		
Reversionary additions,		574.0	00 00	44,417	\$66,278,456 00
100,010101101101				,	,,
Schedule	A. Secu	RITIES HE	LD AS	Collater	AL.
				Compa	
				Market	
8 shares Aroostook Tr	ust & Banki	ng,		. \$1,80	0 00 \$750 00
1 " Goodall Wors	ted, common	n,		. 12	5 00 \
5 " Goodall Wors					$\begin{cases} 0 & 0 \\ 0 & 0 \end{cases} $ 500 00
16 " Rockland & F					$\{0,00,00\}$ 611 00
16 "Rockland & F			1, .		0 00)
oou Camuen & In	ockland Wat	er,	•	. 17,50	
20 TOTA DIGITO CO		rred,	•	2,40	$\begin{pmatrix} 0 & 00 \\ 0 & 00 \end{pmatrix}$ 4,000 00
ou i oi hand Gas		iland .	•		0 00 100 00
4 " First National Rockland & Rockport Lim			•		0 00)
Oxford Paper 1st 5s, 1921,		,20,	•	4,900	0.00 (
Sterling Water 5s. 1925.					$\{5,00\}$ 7,900 00
Leadville Water, Col., 1st	ref. 5s, 1940				0 00
4 shares North Nation	al Bank, Ro	ckland, .			0 00)
44 " Camden & Ro	ockland Wat	er,		. 2,20	
5 " Rockland Tru					5 00)
Oxford Paper 1st 5s, 1921,					0.00 250.00
Elizabeth, Plainfield & Cer	ntral Jersey	5s, 1950, .	•	. 15,04	
Lima Locomotive Corpora		1932,	•	4,70	5 00
Norfolk Southern 5s, 1961 Virginia & Southwestern 1		1058	•	2,77	$\{0,00\}$ 24,000 00
Pocahontas Consolidated (Collieries In	eorn 5s 198		4,25	
Buffalo City Gas 1st 5s, 19					0 00
10 shares Portland Nat	ional Bank,				0 00 \
7 " Goodall Wors					5 00
3 "Standard Oil,	<u> </u>			. 3,90	
20 " Torrington Co					0 00
214 Calumet & A.	rizona Minir	ng,	•	. 13,69	
140 West Realty,	Portland, N	ie.,	1 Mo	. 13,720	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1,260 " Union Safe D 6 " Pepperell Max	eposit & 110	ast, rormand	1, Me.,	. 1,72	
140 " Limerick Nat			•		0.00.1
105 " Limerick Wat	er & Electri	c		. 10,50	
Springfield Water, Mo., 1s				. 2,91	
Vorle Light & Heat cone r	of 5e 1027				0.00
22 shares Biddeford & S Casco Bay & Harpswell L	Saco Water,				$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Casco Bay & Harpswell Li	ines 1st 5s, 1	1927, .			0 00 }
200 shares Portland & R	umford Fall	s,		. 38,00	
Mortgage Newry, Oxford	County, Me	·, · · · ·	•	. 20,00	
Mortgage Roxbury, Oxford		rame, .	•	. 1,60	0 00 J 0 00
16 shares Westbrook Tr 50 "First Nationa	l Bank Hor	ilton Me	•	. 11,75	
15 " Fort Fairfield				3,00	
10 " Aroostook Tr					$\begin{pmatrix} 0 & 00 \\ 0 & 00 \end{pmatrix}$ 15,000 00
20 " Fort Kent Tr	ust,			. 2,50	0 00 }
10 " Westbrook Tr	rust,			. 1,00	
20 " Fort Fairfield				. 4,00	
10 Fort rairneid	National B	ank,		. 2,00	
5 Fort Fairneid	National B	ank,	•		0 00 450 00
5 For Fairner			•		$egin{array}{cccc} 0 & 00 & 450 & 00 \ 0 & 00 & 600 & 00 \end{array}$
4 " Fidelity Trus 5 " Fraternity Co	Portland	Me.,	•	. 10.00	
25 " Fraternity Co	Portland	Me		50,00	
and I intolling Oc	,		•	. 00,00	20,000 00

	Company's Market Value.	Loaned Thereon.
Buffalo & Lackawanna Traction 1st 5s, 1928,	\$8,800 00	
Stonington Water 1st 5s, 1930,	2,850 00	
Mousam Water 4s, 1921,	$950 00 \\ 465 00$	@14.950.00
4 shares Portland Railroad, Me.,	440 00	\$14,850 00
10 " Portland & Rumford Falls,	1,900 00	
40 "York Power, preferred	3,800 00	
608 "Glencoe Lime & Cement vot. tr. cert., com., 259 "Glencoe Lime & Cement vot. tr. cert., pref., 144 "Houlton Trust, 140 "Emerson Lumber, 100 "Central Maine Power, preferred, 200 "Central Maine Power, common, 20 "Fort Fairfield National Bank, 150 "Portland Gas Light, Leadville Water, Col., 1st ref., 5s, 1940, 400 shares Springfield Water, Mo., common, Leadville Water, Col., 1st ref., 5s, 1940, York Light & Heat cons. ref. 5s, 1927, 20 shares Biddeford & Saco Water, 40 "Biddeford National Bank,	18,240 00	30,150 00
259 "Glencoe Lime & Cement vot. tr. cert., pref.,	20,720 00 25,200 00	00,100 00
140 "Emerson Lumber.	21,000 00	21,600 00
100 " Central Maine Power, preferred,	9,600 00	10,000,00
200 " Central Maine Power, common,	5,000 00	10,000 00
20 "Fort Fairfield National Bank,	4,000 00	3,000 00
Toodwille Wester Col. 1st ref. 5s. 1040	11,250 00 4,500 00	11,500 00
400 shares Springfield Water, Mo., common	18,000 00	13,500 00
Leadville Water, Col., 1st ref. 5s, 1940.	900 00	í í
York Light & Heat cons. ref. 5s, 1927,	490 00	1,000 00
20 shares Biddeford & Saco Water,	1,960 00	1000000
40 "Biddeford National Bank,	4,400 00	10,000 00
40 "Biddeford National Bank,	8,930 00 10,352 15	
50 shares West Realty, Portland, Me.	4,900 00	9,300 00
28 "Knox Telephone & Telegraph, preferred,	2,450 00	
50 shares West Realty, Portland, Me.,	6,000 00	9,500 00
487 "Maine Telephone & Telegraph, preferred, 3 "Fidelity Trust Portland Mo	4,748 25	
o Fluctity Trust, Tortianu, Me.,	630 00 9,700 00	450 00 7, 500 00
Springfield Water, Mo., 1st 5s, 1936, Springfield Water, Mo., 1st 5s, 1936, Springfield Water, Mo., 1st 5s, 1936, 50 shares York Power, preferred, Springfield Water, Mo., 1st 5s, 1936,	9,700 00	8,000 00
Springfield Water, Mo., 1st 5s, 1936,	9,700 00	8,000 00
50 shares York Power, preferred,	4,750 00	
Springfield Water, Mo., 1st 5s, 1936,	5,820 00	10,000 00
Rensselaer Water 1st 4½s, 1922, 60 shares First National Bank, Wiscasset, Me., 1,745 "Fitzgerald Land & Lumber,	1,800 00	5,000 00
1,745 "Fitzgerald Land & Lumber,	6,360 00 349,000 00	170,000 00
20 " Springfold Water Me proferred		10,000,00
275 " Mousam Water,	2,700 00) 16,500 00)	12,000`00
170 "Limerick Mills, Limerick,	17,000 00	10,000 00
1,500 "Rumford Falls Power,	187,500 00 33,000 00	100,000 00
75 "Biddeford National Bank,	8,250 00)	25,000 00
100 "Camden & Rockland Water,	5,000 00	16,000 00
100 "Maine Central (75% paid),	6,825 00	
12 Chilisy I vania,	657 00	400 00
Atlantic Gas & Electric 1st lien 5s, 1922, Syracuse, Lake Shore & Northern 1st 5s, 1947,	900 00)	
Illinois Valley Ry. 1st 5s, 1935,	970 00	3,000 00
Union Electric, Ia., 1st 5s, 1924,	980 00	
, , ,		
\$:	1,442,777 40	\$834,577 00
Schedule B. Stocks and Bonds owned by	Y THE COM	PANY.
Railroad, Stocks. Book Val		Market Value.
1,000 shares Boston Elevated, \$110,500		\$86,000 00
500 Boston & Maine,		21,500 00
200 " Hereford,		16,000 00 7 40,508 00
872 " N. Y. Central & Hudson River, . 116,418	90 93	81,096 00
2,879 " N. Y., N. H. & Hartford	68 76	218,804 00
1.500 " Pennsylvania. 99.301	25 110	82,500 00
1 of tiand & Itumioid Fans, 101,500	00 183	155,550 00
100 Itumoru Fans & Itangeley Lakes, . 5,000	00 45	4,500 00
Bank Stocks. 20 shares Biddeford National, 2,400	00 100	2,000 00
100 " Bridgton National 10,000	00 105	10,500 00
150 " Canal National, Portland, Me., 18,000		16,200 00
13 " Casco National, Portland, Me., 1,300	00 105	1,365 00
12 That Ivadollar, Dangor, Me., 1,000	00 150	1,800 00
50 "First National, Biddeford, Me., 7,000	00 150	7,500 00

	Deels Webse	D-4-	Manlant Walne
70 shares Einst National Bortland Ma	Book Value.	Rate.	Market Value.
78 shares First National, Portland, Me.,	\$8,076 00 650 00	$\frac{121}{105}$	\$9,438 00 787 50
25 "Hallowell Trust & Banking,	3,125 00	101	2,525 00
5 " Lubec Trust & Banking.	500 00	125	625 00
50 "Manuf. National, Lewiston, Me., .	5,000 00 37,351 79	105	5,250 00 61,490 00
286 " National Shawmut, Boston,	37,351 79	215	61,490 00
aa nat, shoe & L., Auburn, Me.,	5,500 00	110	6,050 00
5 "Norway National,	540 00 83,500 00	$\frac{150}{306}$	750 00 61,200 00
14 " Portland National, Me.,	2,458 00	175	2.450 00
120 " Rumford Falls Trust,	15 700 00	225	2,450 00 27,000 00
120 "Rumford Falls Trust,	90,113 00	190	171,000 00
51 " Van Buren Trust,	5,100 00	108	5,508 00 7,560 00
72 "Westbrook Trust,	7,120 98	105	7,560 00
Miscellaneous Stocks.	07.042.00	0.6	97.026.00
291 shares Biddeford & Saco Water,	$27,943 00 \\ 5,000 00$	$\frac{96}{45}$	$27,936 00 \\ 4,500 00$
355 " Central Foundry, preferred,	8,875 00	10	3,550 00
96 " Central Foundry, common,	576 00	3	288 00
133 " Dixfield & Peru Bridge,	13,300 00	150	19,950 00
150 "Limerick Mills, 1st preferred,	15,000 00	100	15,000 00
1.900 massachusetts Gas	123,087 50	90	171,000 00
1 " Mech. Fs. W. & El. Lt. & Power, . 650 " New England Cotton Yarn,	$100 00 \\ 49,481 50$	$\overline{26}$	16,900 00
250 "Rockland & R. Lime, preferred, .	18,750 00	$\frac{20}{75}$	18,750 00
250 "Rockland & R. Lime, common, .	8,750 00	35	8,750 00
1.000 " Union Mills, Hud., N. Y., 2d pref., .	95,000 00	83	83,000 00
50 "Warren Water Supply,	5,000 00	90	4,500 00
Government Bonds.			
British Consols $2\frac{1}{2}$ s, op. 1923,	45,584 25	72	35,040 00
United States 4s, 1925,	64,542 50	112	61,600 00
State, County and Municipal Bonds.	5,283 50	97	4,850 00
Allegheny County, Pa., 4s, 1925, Alpena County, Mich., 5s, 1915–16,	5,112 50	101	5,050 00
Ashland, Wis., refunding $4\frac{1}{2}$ s, 1932,	15,187 50	97	14,550 00
Astoria, Ore., water 5s, 1925	20,400 00	101	20,200 00
Augusta, Me., h. sch. bldg. 4s, 1916–18, Augusta, Me., refunding 4s, 1914,	10,181 00	99	9,900 00
Augusta, Me., refunding 4s, 1914,	8,000 00	100	8,000 00
Austin, Tex., refunding 4s–5s, 1931,	9,200 00	95	9,500 00 5,050 00
Austin, Tex., refunding 4s-5s, 1931, Austin, Tex., sewer 5s, 1920,	5,082 50 61,804 00	101 96	57,600 00
Bath Me, refunding 4s 1916	4,000 00	100	4,000 00
Bath, Me., refunding 4s, 1916, Bay City, Mich., 5s, 1916, Bayonne, N. J., funding 5s, 1928, Belding, Mich., water works 4s, 1935, op. 1925,	10,525 00	101	10,100 00
Bayonne, N. J., funding 5s, 1928,	21,325 00	107	21,400 00
Belding, Mich., water works 4s, 1935, op. 1925,	9,500 00	94	9,400 00
Bellingham, Wash., funding 5s, 1926, op. 1921, Berlin, N. H., 4s, 1917, Birm., Ala., E. L. Series 8s, 1920, op. 1911–19,	$37,100 00 \\ 7,306 25$	$\frac{101}{99}$	35,350 00 6,930 00
Birm Ala E I Series & 1920 on 1911-19	46,712 00	109	43,600 00
Boston, Mass., 32s. 1945.	10,150 00	88	8,800 00
Boston, Mass., 3½s, 1945,	25,531 25	97	24,250 00
Boulder, Colo., water works 4½s, 1921,	6,912 50	98	6,860 00
Boulder, Colo., water works 4½s, 1921, Brunswick & Tops. Water Dist., Me., 4s, 1936, Buffalo, N. Y., 3½s, 1917, Buffalo, N. Y., 4s, 1939, Campbellton, N. B., deb. 4s, 1951, Canon City, Col., 5s, 1925, op., Carbon County, Utob. ab. 5s, 1929, op. 1919	31,200 00 9,716 00	100	30,000 00 9,800 00
Buffalo, N. Y., 3½s, 1917,	10,632 00	98 98	9,800 00 9,800 00
Campbellton N R deb 4s 1951	19,600 00	91	18,200 00
Canon City, Col., 5s, 1925, op.,	4.974 31	94	18,200 00 4,700 00
Carbon County, Utah, c. h. 5s, 1929, op. 1919, .	29,725 00	101	29,290 00
Carbon County, Utah, c. h. 5s, 1929, op. 1919, . Carleton Co., N. B., c. house deb. 4s, 1920,	990 00	96	960 00
Carleton Co., N. B., c. house deb. 4s, 1922, Carleton Co., N. B., c. house deb. 4s, 1923,		$\frac{95}{94}$	1,900 00 1,880 00
Carleton Co., N. B., c. house deb. 4s, 1923, Carleton Co., N. B., c. house deb. 4s, 1926–27,	9,861 20 {	93	1,880 00 3,720 00
Carleton Co., N. B., c. house deb. 4s, 1928,		92	1.840 00
Carthage, Mo., s. d. 4s, 1923, op. 1908,	10,100 00	96	9,600 00
Carthage, Mo., w. works 5s, 1928, op. 1918,	25,875 00	101	25,250 00
Cheboygan, Mich., water works 5s, 1914,	18,846 00	$\frac{100}{99}$	18,000 00 9,900 00
Chicago, Ill., 4s, 1916,	$\begin{array}{ccc} 10,050 & 00 \\ 10,337 & 50 \end{array}$	99 98	9,900 00 9,800 00
Chicago, Ill., 4s, 1918, Col. Springs, Col., city hall 4s, 1916, op. 1911,	7.132 30	98	6.860_00
Col. Springs, Col., 4s, 1924, op. 1914,	4,872 00	94	4,700 00
Corvallis, Ore., 5s, 1950	25,865 00	100	25,000 00
Cote St. Antoine, Que., 4s, 1934.	48,773 50	90	40,500 00
Council Bluffs, Ia., water works $4\frac{1}{2}$ s, 1916–22,	34,542 80	100	34,000 00

	Book Value.	Rate.	Market Value.
Cranatan D. I. 21a 1020	\$4,562 50	89	
Cranston, R. I., 3½s, 1939,	48,100 00	95	\$4,450 00 47,500 00 16,000 00
Dollar Toy from the bldg 41s 1026-45	15,920 00	100	16,000 00
Cranston, R. 1., 3½s, 1939,	9,819 00	98	9,800 00
Dallas Tex 5s 1920	10,440 00	101	10,100 00 22,320 00 47,000 00
Dallas Tex water works 4s, 1935–36.	24,000 00	93	22,320 00
Danbury Conn. water 4s. 1946.	50,500 00	94	47,000 00
Danbury, Conn., water 4s, 1946, Delaware hospital 4s, 1927, op. 1917,	40,650 00	98	39,200 00
Denver, Col., city and county 5s, 1919,	14.886 20	101	14.140 00
Dubuque, Ia., 4s, 1916,	52,257 50 12,780 00	99	52,470 00 12,360 00 27,900 00
Duluth, Minn., indep. sch. district 5s, 1921,	12,780 00	103	12,360 00
Duluth, Minn., water and light 4s, 1935-36,	30,112 50	93	27,900 00
East S. L., Ill., E. S. L. & San. Dist. 5s, 1918-19,	20,357 50	101	20,200 00
Eden. Me., 4s, 1914–15,	5,061 00	100	5,000 00 25,250 00 73,500 00
Fort Collins, Col., park 5s, 1923, op. 1918,	25,000 00	101	25,250 00
Fort Collins, Col., water $4\frac{1}{2}$ s, 1924, op. 1919,	75,000 00	98	73,500 00
Fort Kent, Me., 4s, 1922,	6,240 00	98	5,880 00 18,357 06
Fort William, Ont., debenture 4½s, 1926,	19,953 33	92	18,357 06
Fort Worth, Tex., 42s, 1950, op. 1930, Fort Worth, Tex., 42s, 1948-49, op. 1928-29,	10,100 00	94	9,400 00
Fort Worth, Tex., $4\frac{1}{2}$ s, 1948–49, op. 1928–29,	66,700 00	95	$61,750 00 \\ 5,400 00$
Fort Worth, Tex., refunding 4s, 1941,	5,700 00	90	
Fort Worth, Tex., water works 5s, 1951, op. 1931,	10,450 00	100	10,000 00 950 00
Frederickton, N. B., debenture 4s, 1926,	02.007.00	$\frac{95}{93}$	930 00
Frederickton, N. B., depenture 4s, 1936,	23,907 00 {	$\frac{93}{92}$	
Frederickton, N. B., debenture 4s, 1939–46,	14 950 00	98	$21,160 00 \\ 14,700 00$
Galveston, Tex., 5s, 1950, op. 1930,	14,850 00	98	14,700 00 27,440 00
Greeley, Col., water $4\frac{1}{2}$ s, 1921 , op. 1916,	28,250 00	86	43,000 00
Halifax, N. S., debentures 4s, 1945,	$45,500 00 \\ 500 00$	100	500 00
Hallowell, Me., 4s, 1914,	29,229 00	95	28,500 00
Hamilton, Ont., debentures $4\frac{1}{2}$ s, 1933, Harrison, N. Y., $4\frac{1}{2}$ s, 1914,	6,066 00	100	6,000 00
Halone Mont water 5s 1021 on 1016	10,150 00	100	10.000 00
Helena, Mont., water 5s, 1931, op. 1916, Hochelaga, Que., school deb. 4½s, 1950,	25,950 00	81	20.250 00
Houston, Tex., refunding 5s, 1941, op. 1931,	26,562 50	101	20,250 00 25,250 00 14,850 00
Huntington, Conn., school funding 44s, 1931,	15,253 50	99	14,850 00
Huntington, Conn., school refunding 4s, 1928,	10,000 00	96	9,600 00
Ispheming, Mich., sch. dist. No. 1 4s, 1915,	8,887 50	99	8,910 00
Jamestown, R. I., $4\frac{1}{2}$ s, 1931,	21,084 00	102	20,400 00
Jersey City, N. J., 5s, 1914,	20,000 00	100	20,000 00
Kansas City, Kan., 5s, 1914,	8,599 45	100	8,500 00 67,000 00
Kansas City, Kan., $4\frac{1}{2}$ s, 1927-40,	69.431 40	100	67,000 00
Kerrville, Tex., 5s. 1941, op. 1921.	9,180 00	100	9,000 00 25,750 00
King County, Wash., 5s, 1928, . King County, Wash., harbor 4½s, 1931, op. 1925,.	25,800 00	103	25,750 00
King County, Wash., harbor $4\frac{1}{2}$ s, 1931, op. 1925,.	5,051 50	99	4,950 00
LaCrosse, Wis., 4s. 1925, op. 1915	10,245 00	96	9,600 00
Lafayette, Col., water 5s, 1923, op. 1918, La Grande, Ore., B. Cr. P. Line 5s, 1929, op. 1919,	9,925 00	86	8,600 00 25,250 00 10,000 00
La Grande, Ore., B. Cr. P. Line 5s, 1929, op. 1919,	26,000 00	101	25,250 00 10,000 00
Lamar, Col., sewer 6s, 1927, op.,	10,100 00	100	4,500 00
Lewiston, Me., refunding $3\frac{1}{2}$ s, 1931,	4,662 50	$\frac{90}{20}$	4,500 00 10,000 00
Logan Co., Col., N. Ster. Ir. D. water 6s, 1921–27,	50,200 00 23,509 20	104	22,880 00
Logan Township, Pa., road 5s, 1938, op. 1923, .	20,140 00	100	19,000 00
Long Branch, N. J., $4\frac{1}{2}$ s, 1937,	60,654 00	100	60,000 00
Los Angeles, Cal., water $4\frac{1}{2}$ s, 1914, Lynchburg, Va., $4\frac{1}{2}$ s, 1939,	25,906 25	100	25.000 00
Maisonneuve, Que., $4\frac{1}{2}$ s, 1946,	10,000 00	90	9,000 00 18,200 00 13,350 00 93,000 00
Maisonneuve, Que., debentures $4\frac{1}{2}$ s, 1941,	21.827.30	91	18,200 00
Manitoba debentures 4s, 1947,	21,827 30 14,700 00	89	13,350 00
Manitoba 4s, 1930,	106,000 00	93	93,000 00
Manitoba debentures 4s, 1935,	31 550 96	92	28,181 44 4,900 00 15,300 00 43,500 00 162,750 00 4,000 00
Marinette, Wis., 4s, 1918,	4,903 00	98	4,900 00
Marion Co., Ore., s. d. No. 24, 5s, 1931, op. 1921,	15.712 50	102	15,300 00
Massachusetts 3s, 1930,	48,187 50	87	43,500 00
Massachusetts $3\frac{1}{2}$ s, 1932,	176.968-75	93	162,750 00
Mecklenburg County, Va., road 5s, 1914-17,	4,066 00	100	4,000 00
Medford, Ore., water 5s, 1923–25,	25,840 00	101	
Milwaukee, Wis., 4s, 1914,	10,880 10	100	11,000 00 22,250 00 14,850 00
Montreal, Que., com. high sch. deb. 4s, 1949,	24,312 50	89	22,250 00
Montreal, Que., St. Paul Ward deb. 42s, 1950,	15,868 50	99	45,000,00
Montreal, Que., Cath. Sch. Com. deb. 4s, 1945, .	51,000 00	90	45,000 00 9,800 00
Montreal, Que., harbor debenture 4s, 1917,	FO 622 FO	98	9,800 00 19,400 00
Montreal, Que., harbor debenture 4s, 1918, Montreal, Que., harbor debenture 4s, 1921	59,632 50 {	97 96	28,800 00
Montreal, Que., harbor debenture 4s, 1921, Nashua, N. H., 4s, 1915,	3 000 00	100	3,000 00
Ivasiiua, IV. II., 48, 1910,	3,000 00	100	0,000 00

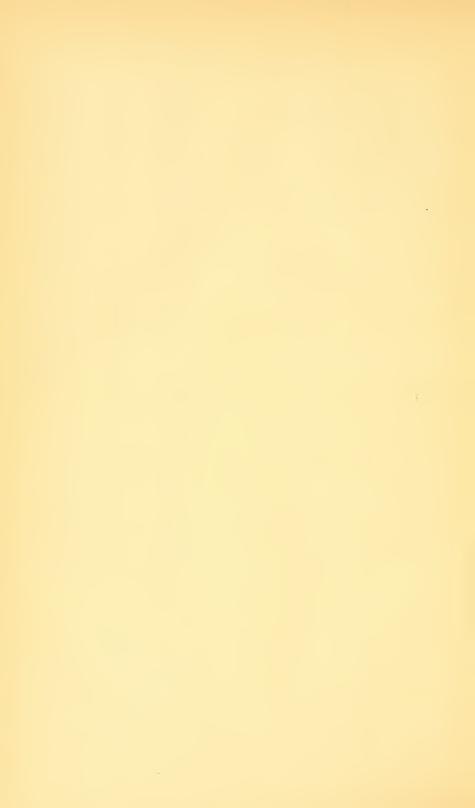
	Book Value.	Rate.	Market Value.
New Britain, Conn., sewer 4s, 1936,	\$19,950 00	96	\$19,200 00
New Brunswick 4s, 1930,	(96	52,800 00
New Brunswick 4s, 1931,	60,577 37 {	95	4,750 00
New Brunswick debentures 3½s, 1933,	19,065 00	89	18,245 00
New Madrid Co., Mo., dr. dist. No. 76s, 1918, .)	13,070 00 {	101	2,020 00
New Madrid Co. Mo. dr. d. No. 7 6s. 1920-21		102	11,220 00
New York, N. Y., 3½s, 1914, New York, N. Y., corporate stock 4½s, 1957, Niagara Falls, N. Y., sewer 4½s, 1932, Norfell, Yo. 42, 1927	4,900 00	100	5,000 00 78,000 00
Ningara Fella, N. V. garran 41a, 1022	79,675 00	104	78,000 00
Norfolk Va 4s 1027	23,805 00 39,075 00	$\frac{102}{89}$	23,460 00 35,600 00
Norfolk, Va., 4s, 1937,	28,210 00	96	26,880 00
North Bergen, N. J., school 5s, 1918–23.	(100	12,000 00
North Bergen, N. J., school 5s, 1924-32,	32,280 00 {	101	18,180 00
North Bergen, N. J., school 5s, 1918–23,	9,000 00	90	9,000 00
Norton, Va., sewer 5s, 1940,	9,045 00	100	9,000 00
Norway, Mich., school $4\frac{1}{2}$ s, $1914-15$,	10,150 00 {	100	4,000 00
Norway, Mich., school 4½s, 1916–18,		99	5,940 00
Norwich, Conn., $4s$, 1931 , Notre Dame de Graces, Que., deb. $4\frac{1}{2}s$, 1948 ,	25,000 00	$\begin{array}{c} 97 \\ 96 \end{array}$	24,250 00 24,000 00
Uakiand, Cal., 4 ts. 1914–15.	$26,192 50 \\ 15,085 00$	100	15,000 00
Oakland, Cal., $4\frac{1}{2}$ s, 1916,	5.037 50	99	4.950 00
Ogden, Utah, corp. warrants, s. d. No. 106s, callable,	5,037 50 10,088 00	100	10,400 00 39,782 82 24,000 00
Ogden, Utah, corp. warrants, s. d. No.106s, callable, Ogden, Utah, special tax warrants 6s, 1916–21, op.,	20 610 20	100	39,782 82
Omaha, Neb., funding renewal 4s, 1925, Omaha, Neb., paving renewal 4s, 1933, Omaha, Neb., sewer 4½s, 1932, Ontario annuities, 1914–32,	24,375 00 10,250 00 5,200 00 230,193 50	96	24,000 00
Omaha, Neb., paving renewal 4s, 1933,	10,250 00	94	9,400 00
Omaha, Neb., sewer 4½s, 1932,	5,200 00	99	4,950 00
Ontario debenturas de 1020 41	230,193 50	95	231,923 20
Ontario debentures 4s, 1939–41,	61,050 00 12,787 50 10,650 00	95 86	12 000 00
Ottawa, Ont., debentures $3\frac{1}{2}$ s, 1928,	10,650,00	98	9.800.00
Paterson, N. J., 4½s, 1928.	10,400 00	101	10,100 00
Pawtucket, R. I., 4s, 1944,	10,400 00 15,768 75	94	14,100 00
Perth Amboy, N. J., school 4½s, 1938,	10,506 00	100	10,000 00
Paducal, Ky., refunding 4\(\frac{1}{2}\)s, 1926, Paterson, N. J., 4\(\frac{1}{2}\)s, 1928, Pawtucket, R. I., 4\(\frac{1}{2}\)s, 1944, Perth Amboy, N. J., school 4\(\frac{1}{2}\)s, 1938, Philadelphia, Pa., 3\(\frac{1}{2}\)s, 1934, Pocatello Ida, 7\(\frac{1}{2}\), 1014	20,500 00	91	18,200 00
Pocatello, Ida., 7s, 1914,		100	4,950 00 231,923 20 57,000 00 12,900 00 9,800 00 10,100 00 14,100 00 18,200 00 6,000 00 7,140 00 6,180 00 6,240 00
Pocatello, Ida., 7s, 1916–17,	25,375 00	102	7,140 00
Posstello, Ida., 78, 1918,		$\frac{103}{104}$	6.240.00
	}	100	6,240 00 10,000 00
Pontiac, Mich., water 5s, 1916–17, Pontland, Me., bridge district $3\frac{1}{2}$ s, 1914, Portland, Me., bridge district $3\frac{1}{2}$ s, 1916, Portland, Me., bridge district $3\frac{1}{2}$ s, 1917, Portland, Me., bridge district $3\frac{1}{2}$ s, 1921–22, Portland, Me., bridge district $3\frac{1}{2}$ s, 1924, Portland, Me., bridge district $3\frac{1}{2}$ s, 1925, Portland, Me., bridge district $3\frac{1}{2}$ s, 1925, Portland, Me., bridge district $3\frac{1}{2}$ s, 1928,	20,700 00 {	101	10,100 00
Portland, Me., bridge district 3½s, 1914.	}	100	5,000 00
Portland, Me., bridge district 3½s, 1916,		98	4,900 00
Portland, Me., bridge district 3½s, 1917,		97	4,850 00
Portland, Me., bridge district 3½s, 1921–22,		94	9,400 00
Portland, Me., bridge district 3½s, 1924,		93	4,650 00
Portland Mo bridge district 32s, 1925,	98,650 00	92 91	4,600 00 4,550 00
Portland, Me., bridge district 3½s, 1928, Portland, Me., bridge district 3½s, 1930,	90,000 00	90	4,500 00
Portland, Me., bridge district 3½s, 1931–33,		89	8,900 00
Portland, Me., bridge district 34s. 1936		88	4,400 00
Portland, Me., bridge district 34s, 1938.		87	4,350 00
Portland, Me., bridge district 3½s, 1941–43,		86	12,900 00 17,000 00
Portland, Me., bridge district 3½s, 1945,	0.000.00	85	17,000 00
Portland, Me., funding 4s, 1914,	2,020 00	100	2,000 00 1,880 00
Portland, Me., funding 3½s, 1922,	1,950 00 100,000 00	94 100	100,000 00
Portland, Ore., bridge 4s, 1939,	8,640 00	92	8,280 00
Portland, Ore., 4s. 1933.	25,250 00	94	23,500 00
Portland, Ore., water 4s, 1936,	24,042 50	93	23,250 00
Providence, R. I., sewer 4s, 1925,	25,968 75	99	24,750 00
Provo City, Utah, spec. tax warrants 6s, 1912-14,	16,605 56	100	16,858 44
Pueblo, Col., paving district 4½s, 1927,	48,000 00	98	49,000 00
Pueblo, Col., refunding water 4½s, 1914,	$10,067 00 \\ 1,000 00$	100 100	10,000 00 1,000 00
Pueblo, Col., refunding water $4\frac{1}{2}$ s, 1914, op. 1910, Pueblo, Col., ref. water $4\frac{1}{2}$ s, 1914, op. 1913, Pueblo, Col., W. W. D. No. 2 $4\frac{1}{2}$ s, 1931, op. 1916, Pueblo, Col., W. W. D. No. 2 $4\frac{1}{2}$ s, 1931, op. 1916,	5,028 00	100	5,000 00
Pueblo, Col., W. W. D. No. 2 44s. 1931, op. 1916.	28,837 50	97	29,100 00
Richmond, Va., 4s, 1926-27.	10,609 23	96	10,560 00
Richmond, Va., 4s, 1926–27,	46,585 00	93	46,500 00
Koanoke, Va., 4 & 1940.	30,300 00	96	28,800 00
Rockland, Mé., $3\frac{1}{2}$ s, 1916, St. Gregoire le Thaumaturge, Que., s. d. $4\frac{1}{2}$ s, 1950,	1,580 55	99	1,485 00
St. Gregoire le Thaumaturge, Que., s. d. 4½s, 1950,	75,750 00	81	60,750 00
St. Henri, Que., debentures 4s, 1949,	82,662 36	85	64,600 00

	Book Value.	Rate.	Market Value.
St. John, N. B., 4s, 1937,	\$110,653 59	86	\$86,000 00
St. Louis, Mo., 4s, 1928,	25,731 94	99	24,750 00 27,300 00
St. Louis, Que., debenture 4s, 1937,	29,700 00 17,240 00	91	16 800 00
Salem, N. C., water 5s, 1936, Salt Lake City, Utah 5s, 1914,	5,043 75	$\frac{105}{100}$	16,800 00 5,000 00
Salt Lake City, Utah refunding 4s 1921	25,850 00	96	24,000 00
Salt Lake City, Utah, refunding 4s, 1921, Salt Lake City, Utah, 6s, 1913–20, op.,	83,201 10	100	84,670 00
Scott Co., Mo., drain, dist. No. 1, 68, 1916-20.	16,144 19	101	15,603 48
Seattle, Wash., park 4½s, 1930,	26,000 00	96	24,000 00
Sheyboygan, Wis., ref. $4\frac{1}{2}$ s, 1917–20,	22,401 60	100	22,000 00
Sherbrooke, Que., school com. 5s, 1942,	25,995 00	86	21,500 00
Suerigan, wvo., 5s. 1958, op. 1918,	25,250 00	101	25,250 00
Sioux City, Ia., $4\frac{1}{2}$ s, 1925, Solvay, N. Y., $4\frac{1}{2}$ s, 1914–15,	22,880 00	99	21,780 00
Solvay, N. Y., 42s, 1914-15,	12,291 00	100	12,000 00
Southbridge, Mass., 4s, 1914–15,	}	$\frac{100}{99}$	3,000 00 5,445 00
Southbridge, Mass., 4s, 1916–20,	} 19,147 50 {	98	8,820 00
Southbridge, Mass., 4s, 1927,		97	1,455 00
South Omaha, Neb., 5s, 1919, op. 1914,	15,150 00	100	15,000 00
South Portland, Me., $3\frac{1}{2}$ s, 1915,	5,880 00	99	5,940 00
South Portland, Me., 4s, 1918-21,	13,244 40	98	12,740 00
South Portland, Me., 4s, 1922–25,	12,302 70	97	11,640 00
South Portland Me refunding 31s 1026	13,530 00	93	13,020 00
Spokane, Wash., $4\frac{1}{2}$ s, 1933,	36,887 50	97	33,950 00
Spokane, Wash., water 5s, 1929,	7,218 75	102	7,140 00
Sussex County, Va., refunding 4½s, 1934, op. 1919,	20,486 00	98	19,600 00
Syracuse, N. 1., 42s, 1914-10,	} 22,200 00 {	100	19,000 00
Spokane, Wash., 4½s, 1933, Spokane, Wash., water 5s, 1929, Sussex County, Va., refunding 4½s, 1934, op. 1919, Syracuse, N. Y., 4½s, 1914–16, Syracuse, N. Y., 4½s, 1917, Tacoma, Wash., 4½s, 1929, Tacoma, Wash., 4½s, 1929, Tacoma, Wash., w. war. Fund No. 1 6s, 1920–30.	36,712 50	$\begin{array}{c} 101 \\ 97 \end{array}$	3,030 00 33,950 00
Tacoma, Wash., w. war., Fund No. 1 6s, 1929-30,	11,217 40	108	10,800 00
Todd County, Minn., dr. ditch 5s, 1918,	26,250 00	100	25,000 00
Toronto, Ont., deb. $3\frac{1}{2}$ s, 1945,	8,781 41	78	7,592 00
	75,433 33	95	71,661 66
Troy, N. Y., 4s, 1939,	20,164 00	96	19,200 00
Vancouver, B. C., 4s, 1938,	32,308 98	84	26,292 00
Troy, N. Y., 4s, 1939,	15,546 00	90	13,500 00
	50,917 50	100	50,000 00
Weld Co., Col., GrP. ir. dist. 6s, 1920-21, Westchester Co., N. Y., s. sew. dist. 4s, 1975, West New York, N. J., funding 5s, 1924,	50,250 00	20	10,000 00
Westchester Co., N. 1., S. sew. dist. 4s, 1975,	10,607 96	95	9,500 00
Wilmington, N. C., $4\frac{1}{2}$ s, 1948,	$10,825 00 \\ 26,437 50$	$\begin{array}{c} 104 \\ 100 \end{array}$	10,400 00 $25,000 00$
Winnipeg, Man., 4s, 1936,	40,090 38	88	35,546 13
Worcester Mass. 4s 1925	28,325 00	99	27,225 00
Yonkers, N. Y., school 4½s, 1914-16,)	100	3.750 00
Yonkers, N. Y., school 4½s, 1917-23,	19,385 62	101	8,837 50
Yonkers, N. Y., school $4\frac{1}{2}$ s, 1914–16, Yonkers, N. Y., school $4\frac{1}{2}$ s, 1917–23, Yonkers, N. Y., school $4\frac{1}{2}$ s, 1924–28,		102	6,375 00
Railroad Bonds.			
Atch., Top. & S. Fé (T. Sh. Line) 1st 4s, 1958, .	$47,125 00 \\ 23,750 00$	87	43,500 00 21,250 00 8,800 00 43,200 00 4,500 00 22,750 00
Atlantic Shore Line 1st 5s, 1924,	23,750 00	85	21,250 00
Augusta-Aiken Ry. & El. 5s, 1935,	9,400 00	88	8,800 00
Bangor & Aroostook cons. ref. 4s, 1951,	57,000 00 4,750 00	72 90	45,200 00
Berlin Street 1st 5s, 1922,	4,750 00 25,275 00	91	99.750.00
Boston & Albany refunding 31s 1952	25,375 00 44,000 00	80	40,000 00
Boston & Albany refunding $3\frac{1}{2}$ s, 1952, Boston Elevated 4s, 1935,	52.687 50	86	43.000 00
Boston & Maine 4s, 1926.	52,687 50 23,750 00	83	43,000 00 20,750 00
Boston & Maine $4\frac{1}{2}$ s, 1929,	103,030 00	85	85,000 00
Boston & Maine note 6s, 1914,	50,000 00	92	46,000 00
Boston & New York Air Line 1st 4s, 1955,	24,218 75	86	21,500 00
Boston Suburban Electric notes 4s, 1919,	70,017 48 19,701 33	85	76,500 00
Bridgton & Saco River 1st 4s, 1928,	19,701 33	$\frac{94}{7}$	18,800 00
Buffalo & Susquehanna 1st $4\frac{1}{2}$ s, 1953,		90	700 00
Canadian Northern 1st 4s, 1930,	225,570 00 82,293 33 19,350 00 14,325 00	93	198,414 00 74,400 00
Chic., Burl. & Q. (Ill. Div.) 1st 4s, 1949, Chic., Burl. & Q. (Ill. Div.) 3½s, 1949, Chicago & East. Illinois ref. & imp. 4s, 1955,	19,350 00	82	16,400 00
Chicago & East. Illinois ref. & imp. 4s, 1955.	14,325 00	66	9,900 00
Chic., Mil. & St. Faul deb. 48, 1954,	38,670 00	89	9,900 00 36,490 00
Chicago & Northwestern general $3\frac{1}{2}$ s, 1987, Chicago & Northwestern general 4s, 1987,	46,875 00	80	40,000 00
Chicago & Northwestern general 4s, 1987,	49,000 00	94	$\begin{array}{cccc} 40,000 & 00 \\ 47,000 & 00 \end{array}$
Chicago, Wis. & Minnesota 1st 6s, 1916,	4,740 00	102	4,080 00
Cin., Hamilton & Dayton general $4\frac{1}{2}$ s, 1939,	4,918 75	65	3,250 00
Connecticut Ry. & Ltg. 1st ref. $4\frac{1}{2}$ s, 1951,	14,625 00	93	13,950 00

	Book Value.	Rate.	Market Value.
Current River, Mo., 1st 5s, 1927,	\$14,350 00	92	\$12,880 00
Delaware & Hudson 1st ref. 4s, 1943,	$24,968 75 \\ 20,700 00$	$\frac{94}{95}$	$23,500 00 \\ 19,000 00$
Fitchburg 4½s, 1928,	15,375 00	90	13,500 00
Fort Dodge, Des Moines & Southern 5s, 1937, .	5,090 00	_	-
Illinois Central 4s, 1953,	10,100 00 5,000 00	91 98	$9,100 00 \\ 4,900 00$
Joliet, Ill., 1st cons. 5s, 1918, Lake Shore & Michigan Southern 4s, 1928,	49.531 25	89	44,500 00
Lexington & Boston Street 1st 4½s, 1920,	15,430 00	90	14,400 00
Lime Rock 1st 4s, 1929, Long Island refunding 4s, 1949,	79,980 00	85 90	$67,150 00 \\ 31,500 00$
Marion Ry Light & Power 1st 5s 1924	$\begin{array}{ccc} 35,137 & 50 \\ 24,250 & 00 \end{array}$	90	$31,500 00 \\ 22,500 00$
Milwaukee, Sparta & North West. 1st 4s, 1947, N. Y. Cent. & H. Riv. (L. Sh. col.) 3½s, 1998, New York Elevated deb. 5s, 1916,	47,125 00	91	45,500 00
N. Y. Cent. & H. Riv. (L. Sh. col.) 3½s, 1998,	26,923 75	78	25,740 00
New York Elevated deb. 5s, 1916,	43,001 00 75,875 00	$\begin{array}{c} 101 \\ 77 \end{array}$	40,400 00
N. Y., N. H. & Hartford deb. 4s, 1955, N. Y., Ont. & Western refunding 4s, 1992,	52,000 00	84	57,750 00 42,000 00 34,300 00 17,100 00
Norfolk Railway & Light 1st 5s, 1949,	33,227 78	98	34,300 00
Norway & Paris Street 1st 4s, 1916,	18,900 00	95	17,100 00
Om. & C. Bluffs Ry. & Br. 1st cons. 5s, 1928, Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961,	$24,625 00 \\ 13,912 50$	94 88	23,500 00
Pennsylvania convertible 3½s, 1915,	155,650 00	97	13,200 00 155,200 00
Père Marquette refunding 4s, 1955,	13,912 50	45	6,750 00
Pitts., Shaw. & Nor. receiver's cert. 5s, 1915,	$24,187 50 \\ 52,375 00$	97 96	24,250 00 48,000 00
Portland & Ogdensburg 1st $4\frac{1}{2}$ s, 1928, Portland, Me., 1st $3\frac{1}{6}$ s, 1951.	48,750 00	78	39,000 00
Portland, Me., 1st 3½s, 1951, Portland, Ore., 1st ref. 5s, 1930, Portland Terminal, Me., 1st 4s, 1961, Pub. Ser. Corp. of N. J. per. intbear. cert. 6s, Rockford & Freeport El. 1st 5s, 1923,	39,750 00	98	39,200 00
Portland Terminal, Me., 1st 4s, 1961,	45,875 00	88	44,000 00
Rockford & Freeport El 1st 5s 1923	26,875 00 5,000 00	$\frac{103}{92}$	25,750 00 4,600 00
Rockland, I nomaston & Camden Street 4s, 1921,	60,975 00	93	56,730 00
Rumford Falls & Rangeley Lakes 4s, 1923, Rutland Railway, Light & Power 1st 5s, 1946,	10,000 00	92	9,200 00
Rutland Railway, Light & Power 1st 5s, 1946, St. Joseph & Grand Island 1st 4s, 1947	9,600 00 9,800 00	$\frac{92}{76}$	9,200 00 7,600 00
St. Joseph & Grand Island 1st 4s, 1947, St. Louis & San Francisco notes 5s, 1913,	9.900 00	40	4.000 00
Sanford & Cape Porpoise 1st 5s, 1928,	3,800 00	90	3,600 00
Schenectady 1st $4\frac{1}{2}$ s, 1941,	3,800 00 25,270 00 21,575 00	102	24,480 00 $20,750 00$
Seaboard Air Line 1st 4s, 1950, Somerset, Me., 1st refunding 4s, 1955,	95,575 00	83 87	87,000 00
Southern Indiana 1st 4s, 1951,	23,275 00	72	18,000 00
Southern Pacific convertible 4s, 1929,	25,086 63	86	21,500 00
Syracuse, L. Shore & Northern 1st 5s, 1947, Toledo Terminal 1st $4\frac{1}{2}$ s, 1957,	23,513 89 22,000 00	$\frac{92}{82}$	23,000 00 18,040 00
Torrington & Winchester Street 1st 5s, 1917,	5,125 00	100	5,000 00 37,800 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	45,000 00	84	37,800 00
Ulster & Delaware 1st refunding 4s, 1952,	9,250 00 1,000 00	78 92	7,800 00 920 00
Ur. & Ch. Ry., G. & El., Ill., 1st cons. 5s, 1929, Utica & Mohawk Valley 4s, 1941.	10,150 00	92	9,200 00
Utica & Mohawk Valley $4\frac{1}{2}$ s, 1941, Vermont Valley 1st $4\frac{1}{2}$ s, 1940,	10,450 00	95	9,500 00
Virginia Ry. & Power 1st refunding 5s, 1934,	14,625 00	92 13	13,800 00
Wabash Pittsburgh Terminal 1st 4s, 1954, West End Street 4s, 1915,	24,637 50 $24,000 00$	99	3,510 00 $24,750 00$
West End Street $4\frac{1}{2}$ s, 1930,	10,378 00	94	9,400 00
Youngstown & Ohio River 1st 5s, 1935,	9,800 00	98	9,800 00
Miscellaneous Bonds.	10.000.00	0.0	10.600.00
Agamenticus Electric Light 1st 5s, 1930,	$19,000 00 \\ 24,375 00$	98 98	$\begin{array}{c} 19,600 \ 00 \\ 24,500 \ 00 \end{array}$
American Coal Products 6s, 1916,	59,765 00	99	59,400 00
American Realty 1st 5s, 1941,	155,271 25	96	144,000 00
American Tel & Tel col trust 4c 1020	$9,137 50 \\ 21.754 60$	$\frac{86}{71}$	8,600 00 16,330 00
American Writing Paper 1st 5s, 1919, Arkansas Water, Little Rock, 5s, 1914,	$21,754 60 \\ 9,800 00$	75	7,500 00
Bar Harbor Electric Light 1st $4\frac{1}{2}$ s, 1921,	7,301 60	97	7,275 00
Bar Harbor Electric Light 1st 4½s, 1921, Bath & Bruns. Lt. & P. 1st ref. 5s, 1930, Berlin Water (N. H.) 1st 5s, 1917, Biddeford & Saco Water 1st 4s, 1924, Brattleboro Water Works 1st 5s, 1934, Camden & Rockland Water 5s, 1922, Cassed Electric Lt. & Porrer Lt. 5s, 1921	9,800 00	98 97	9,800 00
Biddeford & Saco Water 1st 4s 1924	$25,000 00 \\ 24,375 00$	97 95	$24,250 00 \\ 23,750 00$
Brattleboro Water Works 1st 5s, 1934.	49,000 00	95	47,500 00
Camden & Rockland Water 5s, 1922,	21,500 00	97	20.855 00
Cascade Electric Lt. & Power 1st 5s, 1921, Central Foundry 1st 6s, 1931,	7,840 00 1,000 00	100 80	8,000 00 800 00
Council Bluffs Gas & Electric 1st 5s, 1928,	20,200 00	94	18,800 00
	, ,		

		Dools Value	Doto	Market Value.
T 157 3511 4 / 5 1000		Book Value.	Rate.	
Dana Warp Mills 1st 5s, 1922,	•	\$21,000 00	98 97	\$20,580 00 9,700 00
Economy Light & Power 1st 5s, 1956,	•	$10,000 00 \\ 20,000 00$	90	18,000 00
Ellicott Square, Buffalo, 2d 5s, 1935,	•	24,960 00	100	25,000 00
Freeport Water 1st 5s, 1931,	•	9,800 00	98	9,800 00
Grand Rapids Edison 1st 5s, 1916,	•	4,000 00	98	3,920 00
Hebron Water 1st 4s, 1922, Kanawha & Hocking C. & Coke 1st 5s, 1951,	•	5,225 00	96	4,800 00
Kennebec Light & Heat cons. 1st $4\frac{1}{2}$ s, 1925,	•	25,952 60	95	24,700 00
Kennebunk Electric Light 1st 5s, 1930,	•	19,000 00	98	19,600 00
Lancaster & Jefferson El. (N. H.) 1st 5s, 1922,	•	9,800 00	_	-
Leadville Water (Col.) 1st ref. 5s, 1940,	•	20,000 00	85	17,000 00
Lewiston & Auburn El. Light 1st 5s, 1939,	:	50,350 00	100	50,000 00
Maine Water 1st consolidated 5s, 1931,	•	21,000 00	85	17,850 00
Massachusetts Gas 4½s, 1931,		58,912 50	94	56,400 00
Milwaukee Gas Light 1st 4s, 1927,		23,187 50	89	22,250 00
Mousam Water 4s, 1921,		35,000 00	91	31,850 00
Mousam Water 1st 5s, 1915,	:	6,500 00	98	6,370 00
Nassau Light & Power 1st 5s, 1927,		25,500 00	100	25,000 00
New England Elevator 1st $3\frac{3}{4}$ s, $1914-17$,		13,000 00	100	13,000 00
New England Elevator 1st 3\frac{3}{4}s, 1918-22, .		15,000 00	99	14,850 00
New England Elevator 1st $3\frac{3}{4}$ s, $1923-27$, .		16,000 00	97	15,520 00
New England Elevator 1st $3\frac{3}{4}$ s, 1928–32, .		15,000 00	95	14,250 00
New England Elevator 1st 3\frac{3}{4}s, 1933-37, .		16,000 00	94	15,040 00
New England Elevator 1st 3\frac{3}{4}s, 1938-41, .		13,000 00	93	12,090 00
New York Telephone 1st general 4½s, 1939,		98,500 00	95	95,000 00
Niagara, Lockport & Ont. Pow. 1st 5s, 1954,		18,500 00	89	17,800 00
Old Orchard Water 1st 4s, 1922,		26,475 00	95	25,650 00
Ontario Power of Niagara Falls 1st 5s, 1943,		24,500 00	95	23,750 00
Pejepscot Paper (Me.) 1st 5s, 1914,		9,900 00	100	10,000 00
Portland Building, Ore., 1st 6s, 1918-20, .		50,000 00	100	50,000 00
Portland Elevator, Me., 4s, 1915,		24,920 00	100	25,000 00
Portland General Electric, Ore., 1st 5s, 1935,		5,125 00	100	5,000 00
Racine Water 5s, 1931,		24,375 00	90	22,500 00
Rensselaer Water 1st $4\frac{1}{2}$ s, 1922,		9,500 00	96	9,600 00
Richmond Water & Light 5s, 1921,		5,500 00	95	5,225 00
Rockland & Rockport Lime deb. 5s, 1920, .		22,454 85	80	20,000 00
Rockport Water Works, Ind., 1st 5s, 1920,		5,000 00	95	4,750 00
Rumford Falls Power 1st 4s, 1945,		223,000 00	85	189,550 00
Rumford Falls Realty 1st 5s, 1922,		92,625 00	95	90,250 00
Sacramento Valley Irrigation 6s, 1915, .		9,950 00	20	2,000 00
Sagadahock Light & Power 1st 4½s, 1922, .		32,981 30	96	31,680 00
St. Croix Paper 1st 5s, 1918,	٠	24,687 50	97	24,250 00
Scituate Water 1st 5s, 1921,	•	1,050 00	95	950 00
Southern Bell Telephone & Tel. 1st 5s, 1941,	٠	23,875 00	98	24,500 00
Springfield Water, Mo., 1st 5s, 1936, .	•	28,250 00	95	28,500 00
Standish Water & Construction 1st 4s, 1929,	•	112,700 00	96	102,720 00
Vinalhaven Water 1st 5s, 1930,	•	23,750 00	$\frac{95}{98}$	$23,750 00 \\ 22,050 00$
Wells Electric Light & Power 1st 5s, 1930, .	•	21,625 00		
Western Union Tel. fund. & real estate 4½s, 1950	, .	26,000 00	87	22,620 00 9,500 00
Winterport Water 1st 4s, 1922,	•	9,363 00	$\begin{array}{c} 95 \\ 100 \end{array}$	35,000 00
York Light & Heat 5s, 1927,	•	35,000 00 6,000 00	100	6,000 00
York Shore Water 1st 5s, 1916,	•	0,000 00	100	0,000 00

\$12,395,801 42 \$11,175,385 23

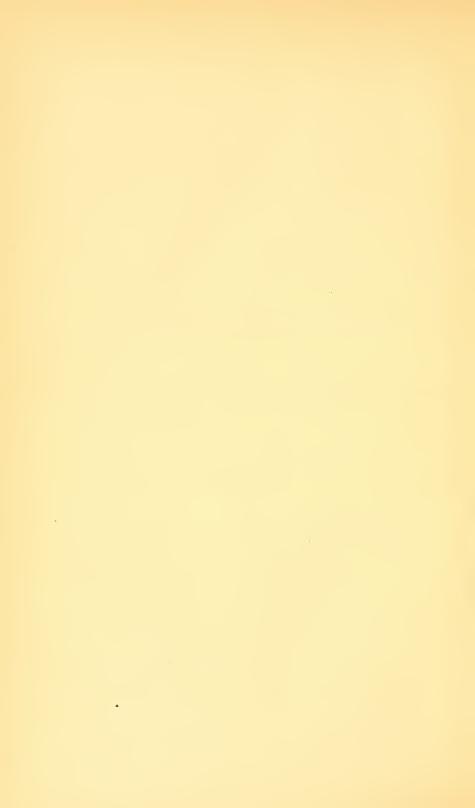


SAVINGS AND INSURANCE BANKS

AND

THE GENERAL INSURANCE GUARANTY FUND.

Abstracts of Annual Statements for the Year ending Oct. 31, 1913.



ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1913, OF THE CONDITION AND AFFAIRS OF THE GENERAL INSURANCE GUARANTY FUND.

Organized July 30, 1907. Commenced business June 22, 1908. Principal Office, 161 Devonshire Street, Boston.

OFFICERS.

WARREN A. REED, President.

PRESTON POND, Vice-President.

CHARLES C. HITCHCOCK, Treasurer.

HARRY W. KIMBALL, Clerk.

TRUSTEES.

WARREN A. REED, PRESTON POND, JAMES F. JACKSON, HAMILTON MAYO, CHARLES C. HITCHCOCK, GEORGE WIGGLESWORTH.

RECEIPTS.

Received from savings and insurance banks under the provisions	04044	o=							
of section 18, chapter 561, Acts of 1907,	\$4,911								
Interest on deposits,	426	64							
Total receipts,	\$5,337								
Cash on hand Oct. 31, 1912,	10,207	83							
Total,	\$15,545	54							
Disbursements.									
State tax,	51	04							
Balance,	\$15,494	50							
Ledger Assets.									
Deposited in savings banks,	\$15,494	50							

ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1913, OF THE CONDITION AND AFFAIRS OF THE INSURANCE DEPARTMENT OF THE BERKSHIRE COUNTY SAVINGS BANK.

Organized June 29, 1911. Commenced business Aug. 1, 1911.

ARTHUR H. RICE, President.

WILLIAM L. ADAM, Treasurer.

SS 888 70

Home Office, Pittsfield, Mass.

INCOME.

This year's premiums on origina	u pondies,			. \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Renewal premiums,	- ′			6.574 16
			•	
Gross interest on mortgages, \$2	207 37 · bonds	\$1.240.	nersona]
Oross mecrose on moregages, wa	cor.or, bonds	, wr,=10,	persona	
loans \$5.13				1 452 50

DISBURSEMENTS.		
Death claims,	\$1,700 (00
Surrender values paid in cash,	244	
Dividends paid policy holders in cash, Medical examiner's fees and inspections,	711 (
Salaries of officers and home office employees,	660 9 600 (
	47 (
Advertising printing and stationery postage telegraph etc.	175	
Furniture and fixtures,	12 (
	20 (
Paid to general insurance guaranty fund,	641 9 1,000 0	
All other,	36	
Total disbursements,	\$5,851	_
Ralanga	Q42 502 4	07
Balance,	\$43,593 (07
Ledger Assets.		
Mortgage loans on real estate, Loans to policy holders,	\$8,450	
Loans to policy noiders,	122 (
Loans on personal security.	28,592 8 5,000 (OU NN
Deposits in trust companies and banks not on interest.	5,000 (1,389	19
Deposits in trust companies and banks on interest,	38 4	45
Total ledger assets,	\$43,593 (07
Non-Ledger Assets.		
Interest accrued on mortgages, \$156.46; bonds, \$413.33; loans,		
Interest accrued on mortgages, \$156.46; bonds, \$413.33; loans, on personal security, \$86.11,	655 9	90
Interest accrued on mortgages, \$156.46; bonds, \$413.33; loans, on personal security, \$86.11, Uncollected and deferred premiums, \$5,089 81	655 9	90
Interest accrued on mortgages, \$156.46; bonds, \$413.33; loans, on personal security, \$86.11,	655 (90
Interest accrued on mortgages, \$156.46; bonds, \$413.33; loans, on personal security, \$86.11, Uncollected and deferred premiums,	4,581	
on personal security, \$86.11, Uncollected and deferred premiums, Deduct loading, 508 81	4,581	00
on personal security, \$86.11, Uncollected and deferred premiums, Deduct loading, Style="color: red;">5,089 81 Security (Style="color: red;">5,089 81 Security (Style="color: red;">5,089 81 Security (Style="color: red;">508 81 Security (Style="color: red;")	655 (00
on personal security, \$86.11, Uncollected and deferred premiums, Deduct loading, Style="color: red; color: white;	4,581 (00 97
on personal security, \$86.11, Uncollected and deferred premiums, Deduct loading, S5,089 81 Net uncollected and deferred premiums, Gross assets, DEDUCT ASSETS NOT ADMITTED. Book value of bonds over market value,	4,581	00 97
on personal security, \$86.11, Uncollected and deferred premiums, Deduct loading, Style="color: red; color: white;	4,581 (00 97 80
on personal security, \$86.11, Uncollected and deferred premiums,	4,581 (\$48,829 (1,822 (00 97 80
on personal security, \$86.11, Uncollected and deferred premiums,	4,581 (\$48,829 (1,822 (00 97 80
on personal security, \$86.11, Uncollected and deferred premiums,	4,581 (\$48,829 (1,822 (00 97 80
on personal security, \$86.11, Uncollected and deferred premiums,	4,581 (\$48,829 (1,822 (\$47,007 (\$19,300 (00 97 80 17
on personal security, \$86.11, Uncollected and deferred premiums,	4,581 (\$48,829 (1,822 (\$47,007 (\$19,300 (1,528 (900 97 80 17
on personal security, \$86.11, Uncollected and deferred premiums,	4,581 (\$48,829 9 1,822 8 \$47,007 1 \$19,300 (1,528 (69 8	00 97 80 17
on personal security, \$86.11, Uncollected and deferred premiums, Deduct loading, S5,089 81 Net uncollected and deferred premiums, Gross assets, Deduct Assets not admitted. Book value of bonds over market value, Admitted assets, Liabilities. Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with 3½ per cent. interest, Same for annuities (McClintock F. Table, 3½% interest), Premiums paid in advance, Medical examiners' fees due or accrued, Due general insurance gueranty fund	4,581 (\$48,829 9 1,822 8 \$47,007 1 \$19,300 (1,528 (69 3 13 6	00 97 80 17 00 00 32 30
on personal security, \$86.11, Uncollected and deferred premiums, Deduct loading, S5,089 81 Net uncollected and deferred premiums, Gross assets, Deduct Assets not admitted. Book value of bonds over market value, Admitted assets, Liabilities. Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with 3½ per cent. interest, Same for annuities (McClintock F. Table, 3½% interest), Premiums paid in advance, Medical examiners' fees due or accrued, Due general insurance gueranty fund	4,581 (\$48,829 \$ 1,822 \$ \$47,007 1 \$19,300 (1,528 (69 \$	00 97 80 117 00 00 32 50 46
on personal security, \$86.11, Uncollected and deferred premiums, \$5,089 81 Deduct loading, \$5,089 81 Net uncollected and deferred premiums, \$508 81 Net uncollected and deferred premiums, \$5,089 81 Deduct Assets Not Admitted. Book value of bonds over market value, Admitted assets, \$100	\$4,581 (\$48,829 9 1,822 8 \$47,007 1 \$19,300 (1,528 (69 8 13 6 67 4	00 97 80 117 00 00 00 332 360 46 08
on personal security, \$86.11, Uncollected and deferred premiums, \$5,089 81 Deduct loading, \$5,089 81 Net uncollected and deferred premiums, \$5,089 81 Net uncollected and deferred premiums, \$5,089 81 Net uncollected and deferred premiums, \$5,089 81 Deduct Assets not admitted. Book value of bonds over market value, \$5,089 81 Liabilities. Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with \$3\frac{1}{2}\$ per cent. interest, \$5,089 81 Liabilities. Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with \$3\frac{1}{2}\$ per cent. interest, \$5,089 81 Liabilities.	\$4,581 (\$48,829 \$ 1,822 \$ \$47,007 \$ \$19,300 (1,528 (69 \$ 13 6 777 (251 7	00 97 80 117 00 00 32 360 46 08 71
on personal security, \$86.11, Uncollected and deferred premiums, \$5,089 81 Deduct loading, \$5,089 81 Net uncollected and deferred premiums, \$5,089 81 Net uncollected and deferred premiums, \$5,089 81 Net uncollected and deferred premiums, \$5,089 81 Deduct Assets not admitted. Book value of bonds over market value, \$5,089 81 Liabilities. Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with \$3\frac{1}{2}\$ per cent. interest, \$5,089 81 Liabilities. Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with \$3\frac{1}{2}\$ per cent. interest, \$5,089 81 Liabilities.	\$4,581 (\$48,829 9 1,822 8 \$47,007 1 \$19,300 (1,528 (69 8 13 6 777 (000 97 80 117 000 000 332 360 46 008 71 117
on personal security, \$86.11, Uncollected and deferred premiums, Deduct loading, S5,089 81 Net uncollected and deferred premiums, Gross assets, Deduct Assets not admitted. Book value of bonds over market value, Admitted assets, Liabilities. Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with 3½ per cent. interest, Same for annuities (McClintock F. Table, 3½% interest), Premiums paid in advance, Medical examiners' fees due or accrued, Due general insurance guaranty fund, Dividends apportioned, Surplus,	\$4,581 (\$48,829 \$ 1,822 \$ \$47,007 \$ \$19,300 (1,528 (69 \$ 13 6 777 (251 7 \$22,007 \$1	00 97 80 17 00 00 03 32 30 46 08 71 17 00

		Ехнівіч	r of Polici	ES.		
		In Force	e Oct. 31, 19	12.		
		Number.	Amount.		Total No.	Total Amount.
Whole life, .		. 601	\$125,903	00		
Endowment,		. 371	161,552			
All other, .		. 7	2,300	00	979	\$289,755 00
		Issued d	luring the Ye	ar.		
Whole life, .		. 136	\$65,650	00		
Endowment,		. 313	$145,\!337$			
All other, .		. 3	1,000	00	452	211,987 00
		Old Pe	olicies revive	d.		
Whole life, .		. 1	\$250			
Endowment,	•	. 3	1,121		4	1,371 00
imaowinent,	•				_	1,011 00
		Polici	ies increased.			
Endowment,		. –	_	_	_	1,000 00
22200 11222227						
Total, .					1,435	\$504,113 00
20111-					-,	ws=,115 00
		Transfe	rs, Deduction	ıs.		
Whole life, .		. 105	\$15,096			
Endowment,		. 26	9,680			
All other, .		. 1	500			
,						
		132	\$25,276	00		
		Transf	ers, Addition	·s.		
Whole life, .		. 1	\$500			
Endowment,		$\overline{2}$	600			
All other, .		. 129	24,176			
,						
		132	\$25,276	00		
		Terminated	l during the			
Whole life, .		. 59	\$17,314			
Endowment,		75	29,104			
All other, .		. 63	10,996	00		
		197	\$57,414	00		
		Hou	terminated.			
By death, .		. 6	\$1,700	00		
expiry, .		. 63	10,746	00		
surrender,		. 25	10,688			
lapse, .		. 76	23,030			
decrease,		. –	250		10-	E7 414 00
Not taken, .	•	. 27	11,000		197	57,414 00

		orce Oct. 31, 1		
Whole life	Number. 575	Amount. \$159,893 00	Total No.	Total Amount.
Whole life, Endowment,	. 588	270,826 00)	
All other,	. 75	15,980 00		\$446,699 00
1111 001101;				\$110,000 OO
Schedu	LE A. BONI	S OWNED BY	THE BANK.	
T	. 1054	Boo	ok Value. Rat	
Boston & Northern Street & American Telephone & Tele	ls, 1954, . egraph Co. 4s.	1929	,401 11 88 ,191 69 8'	5 \$8,500 00 7 18,270 00
	- G			
		\$28	,592 80	\$26,770 00
	A NUNTUU A T	DEDODA		
		REPORT		
MEAD ENDING OOT		OR THE	VIDITION A	A PEATO
YEAR ENDING OCT				
OF THE INSURA	INCE DEPA	RTMENT (OF THE CI.	TY SAVINGS
BANK.	Inly 3 1912 Co	ommenced busine	eg July 15 1912	
FRANCIS W. ROCKWE			CALVIN FOR	D Treasurer
FRANCIS W. HOCKWE	,	Pittsfield, M		D, Treasurer.
			uss.	
		COME.		
First year's premiums or		cies, .		\$4,765 39
Renewal premiums, Gross interest on mort		· · · · ·	loong \$1.69	324 80
bonds, \$1,170.26; ban	k denosits \$3	12 45	10ans, \$1.02	1,217 83
	k doposius, we			
Total income,				\$6,308 02
Ledger assets Oct. 31, 19	912,			25,272 28
Total,				\$31,580 30
	Disbu	RSEMENTS.		
Death claims, .				\$500 00
Surrender values paid in	cash,			30
Medical examiner's fees		ns,		659 45
Collection fees allowed a Advertising, printing and	gencies, .	nostaro tolor	ranh ota	20 22 128 08
Decrease by adjustment	in book value	postage, teleg	sets	12 79
Paid to general insurance				170 74
Interest on special guara				500 00
All other,				22 01
Total disbursement	s,			\$2,013 59
Balance, .				\$29,566 71
	LEDGI	ER ASSETS.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Montgago loang on real		M ASSETS.		\$2,275 00
Mortgage loans on real of Loans secured by collate	eral (Mutual 1	(ife policy)		270 00
Book value of bonds (Se	hedule A).	· · ·		24,816 19
Cash in office				8 72
Deposits in trust compa	nies and bank	s on interest,		2,196 80
Total ledger assets,				\$29,566 71

^{*} İn addition, annuities representing annual payments of \$900. There were also in force October 31, 1913, 5 deferred annuities representing annual payments of \$722.

			Non	-Led	GER A	SSETS.				
Interest due and collateral loans Uncollected and Deduct loading,	s, \$6.14 deferre	d pr		_			\$3,1	85.42; 00 86 29 70	\$355	42
Net uncollected			d pren	nium	ıs, .				2,771	16
Gross assets	, .								\$32,693	29
]	DED	ист А	SSET	s NOT	ADMITTED				
Book value of bo									291	14
Admitted as	sets,								\$32,402	15
				LIAB	ILITIE	S.				
Net value of all	outsta	ndin	g poli	cies,	as con	nputed on	Star	ndard		
Industrial Tab	de and	Ame	erican	Exp	erience	e Table, w	ith 3	½ per	\$6,198	00
Same for annuiti	es (Mc	Clint	tock F	. Ta	ble. 3 ‡	% interest)	•	Ф0,193 92	
Premiums paid in	n advai	nce,				, , ,	.,, .			55
Medical examine			or ac	crue	d, .				68	
Due general insu	rance g	guara	anty f	und,					40	18
Dividends appor	tioned.								200	00
Interest on specia	al guar	anty	funds	5, .					500	
Surplus, .	•			•				•	234	09
Total liabilit	tios								\$7.400	15
Special expense of	nes, merent	v fu	nd.	•	•			•	\$7,402	
Special expense g Special insurance	guarani	y ru nt y t	fund	•	•		•	•	5,000 20,000	
Special insurance	guara	noy 1	ana,	•	•		•	•	20,000	
Total liabilit	ies and	l gua	ranty	func	ls, .				\$32,402	15
			Ехні	BIT	of Poi	LICIES.		•		
			In Fo		Oct. 31,					
				N	umber.	Amount.	ï	otal No.	Total Amou	ınt.
Whole life, .				•	35	\$12,007	00			
Endowment,		٠	•	•	27	12,729	00	60	@GT 00 <i>0</i>	00
All other, .		٠	•	٠_	1	500	00	63	\$25,236	00
			T			77				
Whais life			188uec	ı aur	ing the		00			
Whole life, .	•	•	•	•	$\frac{416}{255}$					
Endowment, All other, .		•	•	•	299 3	$117,757 \\ 1,250$	00	674	217,223	nn
in other, .	•	•	•	٠ _		1,200		014	وكثر المت	00
			Old	Poli	cies rei	rived				
Whole life, .					3	\$450	00			
Endowment,					3	500	00	4	950	00
Total, .				-			— -	741	\$242.400	
rotai, .					D: 1		•	141	\$243,409	00
7771 1 110			1 ran	sjers,	, Dėdu		0.0			
Whole life, .					7					
Endowment,	•	•	٠		3	1,500	00			
					10	\$3,800	00			

			Tra	nsfer	s, Add	itions.			
					Number.	Amount.		Total No.	Total Amount.
Endowment,					2	\$1,000	00		
All other, .			•	٠	8	2,800	00		
					10	\$3,800	00		
		T	ermin	ated	during	the Year.			
Whole life, .					61	\$11,479	00		
Endowment,					25	10,950			
All other,			÷		$\frac{1}{2}$	1,250			
					88	\$23,679	00		
			T.	Iow	termine	ited.			
By death, .					1	\$500	00		
expiry, .					2	1,000			
surrender,					5	1,050			
lapse, .				•	53	11,319			
decrease,		•	•	•	_	250			
Not taken, .		•	•	•	27	9,560		88	\$23,679 00
2100 tallolly .		•	•	•				00	Ψ20,010 00
		Pol	licies 1	in F	orce Oc	t. 31, 1913			
Whole life, .					386	\$96,894	00		
Endowment,					257	119,536	00		
All other, .				٠.	10	3,300	*00	653	\$219,730 00
	Sche	DULE .	А. В	OND	s own	ED BY THE	\mathbf{B}_{A}	NK.	
						Book Valu	ie.	Rate	Market Value.
Pittsfield, Mass						\$18,500		100.	73 \$18,635 05
Bangor & Aroos					3, .	3,175		95	2,850 00
Springfield & E Western Massa						$\frac{1,038}{2,101}$		$\frac{101}{101.5}$	1,010 00 50 2,030 00
Western massa	chuscuts	Source 6	no, Ida	Ο,		2,101	<u></u>	101.6	2,030 00
						\$24,816	19		\$24,525 05

ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1913, OF THE CONDITION AND AFFAIRS OF THE INSURANCE DEPARTMENT OF THE PEOPLE'S SAVINGS BANK.

Organized Aug. 25, 1908. Commenced business Nov. 2, 1908.

William L. Douglas, President. Charles S. Ludden, Treasurer.

Home Office, Brockton, Mass.

INCOME.

First year's premiums	on or	riginal	policie	es,			\$12,580	61
Renewal premiums.							39,162	32

^{*} In addition, annuities representing annual payments of \$500. There were also in force Oct. 31, 1913, 2 deferred annuities representing annual payments of \$300.

Gross interest on mortgages, \$4,380.60; bonds, \$1,433.20; bank deposits, \$128.56; personal loans, \$23.40; all other, \$159.98, Profit on sale or maturity of ledger assets,		74 50
Total income,	\$57,871	17
Ledger assets Oct. 31, 1912,	117,551	95
Total,	\$175,423	12
Disbursements		
Death claims,	\$4,223	
Annuities,	100	
Surrender values paid in cash,	3,742	
Dividends paid policy holders in cash,	4,190	29
Medical examiners' fees and inspections,	903 $2,212$	10
	196	
Advertising, printing and stationery, postage, telegraph, etc.,	340	
Rent,	1,000	
Furniture and fixtures,		50
State taxes,		75
Paid to general incurance guaranty fund	2,048	36
Interest on special guaranty funds,	1,000	
All other,	358	75
Total disbursements,	\$20,355	60
Balance,	\$155,067	52
Ledger Assets.		
Mortgage loans on real estate,	\$97,600	00
Book value of bonds (Schedule A),	48,722	
	3,055	36
Loans to policy holders, Loans on personal security, Cosh in office	300	
	2,085	
Deposits in trust companies and banks on interest,	3,304	64
Total ledger assets,	\$155,067	52
Non-Ledger Assets.		
Interest due and accrued on mortgages, \$1,529.39; bonds, \$416.17;		
loans on personal security, \$6.15; other assets, \$11.78.	1,963	49
Uncollected and deferred premiums, \$11,838 47 Deduct loading,		
Deduct loading,		
Net uncollected and deferred premiums,	10,654	62
Gross assets,	\$167,685	63
DEDUCT ASSETS NOT ADMITTED.		
Book value of bonds over market value,	1,418	75
Admitted assets,	\$166,266	88
LIABILITIES.		
Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per		
cent, interest.	\$107,343	00
Same for annuities (McClintock F. Table, 3\frac{1}{20}\% interest).	11,528	
Surrender values claimable on terminated policies	504	31
Premiums paid in advance,	467	85

Unearned int Salaries, expe Medical exam Due general i Dividends ap All other, Surplus,	nses niner	and a s' fees ance	accou s due guara	ints, d or acc anty fu	ue o crue ind,	or accrue d, .	ed, .	•		\$74 38 60 235 5,200 15,814	46 08 75 00 20
Total lia Special expen Special insura	se gi	ıaran	ty fu .nty f	nd, fund,			· · · · · · · · · · · · · · · · · · ·		 	\$141,266 5,000 20,000	00
Total lia	biliti	ies an	d gu	aranty	fun	nds, .				\$166,266	88
				Ехн	віт	of Por	LICIES.				
				In Fe	orce	Oct. 31,					
Whole life, Endowment,	•					Number. 962 1,638	\$268.934	1 00		. Total Amou	
All other,					•	154	59,745	6 00	2,754	\$1,077,447	00
				Tanas							
Whole life,				18846	u ui	iring the	\$118,360	00.	•		
Endowment,			•			313	148,818		650	267,178	00
				Old	Po	licies rei					
Whole life,			٠				\$3,000	00 0			
Endowment, All other,		٠	٠	•	٠	$\frac{11}{2}$	4,569 1,000	9 00	25	8,569	00
mi other,	•	•	٠	•	•		1,000		0	0,000	00
				Po	licie	es increa	sed.				
All other,	•	٠	٠			_		-		359	00
Total,									3,429	\$1,353,553	00
,				Tran	sfer.	s, Dedu	rtions		•		
Whole life,					ogen	58		1 00			
Endowment,			•		:	26	11,75	8 00			
All other,						10	3,518	8 00			
						94	\$26,810	00 0			
				Tra	nsfe	rs, Addi					
Whole life,						4	\$900	00			
Endowment,		•			٠	9 81	4,118 $21,795$	5 00			
All other,	•	•	•	•	•		21,79.	2 00			
						94	\$26,810	00			
			T	'ermin	ated	during	the Year.				
Whole life,						105	\$28,910	6 00			
Endowment,						166	72,410	00			
All other,	•	•	٠	٠		83	22,42				
						354	\$123,75	5 00			

How terminated.

			Numbe		Amount.		Total No.	Total Amount.				
By death,			10^{-1}		\$4,223							
expiry,			. 7		20,423							
surrender, .			. 17		70,414							
lapse,			. 7		21,095		0 = 1	0100 22 00				
Not taken,			. 1	6	7,600	00	354	\$123,755 00				
Policies in Force Oct. 31, 1913.												
Whole life,			. 1,15	2 \$3	50,744							
Endowment, .				9 8	322,099	00		** *** *** ***				
All other,			. 14	4	56,955	00*	3,075	\$1,229,798 00				
a		D .				- D						
	ULE A		NDS OV	VNED	BY THI			Market Wales				
Municipal	Bonds.				Book Val \$8,250		Rate. 101 ¹ / ₂					
Brockton, Mass., 4½s, 191 Fitchburg, Mass., 4s, 1920		:		:	5,000	00	98	4,925 00				
Hull, Mass., note 4s, 1913	, .				1,400	00	100	1,400 00				
Saugus, Mass., 4s, 1914-1	5, .	٠.		•	2,000		994					
West Bridgewater, Mass.,		8–42,		•	6,000	00	97	5,820 00				
Railroad Baltimore & Ohio 3½s, 192	Bonas.				6,355	00	88	6.160 00				
Boston & Maine 4s, 1926,		:	:	:	3,880		86	3,440 00				
Boston & Northern 4s, 19	54, .				4,600	00	85	4,250 00				
Chicago, Burlington & Qu		, 1958,			4,850	00	921	4,625 00 2,835 00				
Springfield Street 4s, 1923 Miscellaneo			•	•	2,842	90	$94\frac{1}{2}$	2,035 00				
American Telephone & Te			29,		3,545	00	87	3,480 00				
					\$48,722	50		\$47,303 75				
				m To O	DITT							
	1	ANNU	JAL F	ÆPO.	RT							
			FOR T	ÆΕ								
YEAR ENDING OC	T. 31.	1913,	OF T	THE (COND	ITI	ON AN	D AFFAIRS				
OF THE INSUR	ANCÉ	DEÉ	PARTI	MENT	г от '	THE	c WHI	TMAN SAV-				
INGS BANK.	111101		111011									
4	d June 1	2 1902	Comme	nced h	usiness Ju	ne 22	. 1908.					
George O. Jenkins			Commi					, Treasurer.				
	,		e. Wha		Mass.							
	-1011		Incom	· ·								
TO: -4 !								@10.169.19				
First year's premiums	on orig	mai p	oncies,					\$10,163 18				
Renewal premiums,	•	٠,	٠					41,938 57				
Dividends applied to p	ay ren	ewai p	remiui	ns, .				8 61				
Dividends applied for	erm ex	tensic	n, .		1.1.			74				
Gross interest on mort	gages,	\$4,200).99; c	ollate	ral loa:	ns, \$	1,052;					
bonds, \$914.22; b	ank d	eposits	s, \$11	6.77;	perso	nai	loans,	0.407.00				
\$72.89; policy loans,	\$128.1	16,						6,485 03				
Matal in some								Ø59 506 19				
Total income,	1010	•						\$58,596 13				
Ledger assets Oct. 31,	1912,							120,077 65				
Total,								\$178,673 78				

^{*} In addition, annuities representing annual payments of \$7,778. There were also in force Oct. 31, 1913, 33 deferred annuities representing annual payments of \$5,900.

Disbursements.	
Death claims, Annuities, Surrender values paid in cash, Dividends paid policy holders in cash, applied to pay renewal premiums, applied for term extension.	\$4,256 00
Annuities,	100 00
Surrender values paid in cash,	4.528 94
Dividends paid policy holders in cash,	4,491 37
applied to pay renewal premiums,	4,491 37 8 61
applied to pay renewal premiums, applied for term extension, Investigation and settlement of policy claims, Medical examiner's fees and inspections, Salaries of officers and home office employees, Collection fees allowed agencies,	74 4 30
Medical examiner's fees and inspections	860 89
Salaries of officers and home office employees	1 388 67
Collection fees allowed agencies.	172 09
Advertising, printing and stationery, postage and telephone.	324 07
Rent,	2,000 00
State taxes,	59 81
Paid to general insurance guaranty fund,	2,050 07
Interest on special guaranty funds,	1,000 00
	284 48
Total disbursements,	\$21,530 04
	£157 149 74
Balance,	\$157,143 74
Ledger Assets.	
Mortgage loans on real estate,	\$98,168 00
Loans secured by collateral (Schedule A),	26,650 00
Book value of hands (Schodule D)	2,430 33
Loans on personal security	1 211 67
Cash in office	68 62
Deposits in trust companies and banks on interest	5 788 08
Furniture and fixtures,	258 29
Mortgage loans on real estate, Loans secured by collateral (Schedule A), Loans to policy holders, Book value of bonds (Schedule B), Loans on personal security, Cash in office, Deposits in trust companies and banks on interest, Furniture and fixtures, Total ledger assets,	@157 149 74
	\$137,143 74
Non-Ledger Assets.	
Interest due and accrued on mortgages, \$1,427.57; bonds, \$245;	
colleteral loons \$200.20. loons on nemeral require \$04.05.	
bank deposits, \$11.07,	2,006 99
Uncollected and deferred premiums,	
bank deposits, \$11.07,	
Net uncollected and deferred premiums,	11,684 50
Gross assets,	\$170,000 20
DEDUCT ASSETS NOT ADMITTED. Furniture and fixtures,	
Furniture and fixtures,	
Furniture and fixtures,	1,577 04
Admitted assets,	\$169,258 19
	,,
Liabilities.	
Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per	
cent, interest	\$107.477.00
Same for annuities (McClintock F. Table 32% interest)	7,285 00
Surrender values claimable on terminated policies.	111 53
Industrial Table and American Experience Table, with $3\frac{1}{2}$ per cent. interest,	589 45
Unearned interest and rents paid in advance,	66 84

•										
Salaries, expense	es and a	accor	unts, d	ue c	r accru	ed, .			\$166	67
Medical examine	$\operatorname{ers'}$ fees	s du	e or ac	crue	ed, .				43	
Due general insu	irance	guar	anty fu	ınd,	, .				242	
Dividends due p	olicy h	olde	rs,	•					12	
Dividends appoi	ial guar	, . mants	, funds	•					5,300 1,000	
Surplus, .	lai guai	anoj	y Tunus	, .	•			•	21,962	
ourprus, .	•	•	•	•	·					
Total liabili	ities,								\$144,258	19
Total liabili Special expense Special insurance	guaran	ty fu	ınd,						5,000	
Special insurance	e guara	inty	fund,	•					20,000	00
Total liabili	ties an	d gu	aranty	fur	nds, .				\$169,258	19
			Ехні	віт	of Por	LICIES.				
			In Fa	rce	Oct. 31,	1912.				
			1,010				7	Total No.	Total Amoun	at.
Whole life, .					Number. 891	\$280,349	00			
Endowment,					1,829	803,936	00	0.000	\$1,136,371	
All other, .		٠	•		146	52,086	00	2,866	\$1,136,371	00
			~	, ,	,	77				
**** 1 110			Issue	d di	uring the		00			
Whole life, .	٠	•	•	•	285					
Endowment, All other, .	•	•	•	•	320 4	154,843 2,000	00	615	263,823	Ω
All Other, .	•	•	٠,	•	4	2,000		010	200,020	00
			Old	Poi	licies re	nived.				
Whole life, .					1	\$200	00			
Endowment,					2	1,000	00	3	1,200	00
3371 1 110			Po	licie	es incred		00			
Whole life, .	•	•	•	٠	_	$$250 \\ 447$			697	00
All other, .	•	•		•		441				
Total, .								3,484	\$1,402,091	00
			Tran	ofor	s, Dedu	ctions				
Whole life, .			1 run	og e i	53		ΩΩ			
Endowment,			•	•	38	16,703	00			
All other, .			:	•	9	4,500	00			
,										
					100	,	00			
			Tra	nsfe	rs, Add	itions.				
Whole life, .					8	\$3,750	00			
Endowment,					9	\$3,750 4,000	00			
All other, .		٠		•	83	26,410	00			
					100	\$34,160	00			
		7	Cormin.	ated	during	the Year.				
Whole life, .		,	. CI III GIG	wiell	105	\$35,761	00			
Endowment,		•	•		207	86,846				
All other, .					84	24,905				
,										
					396	\$147,512	00			

			TT	, .	, 7		
				termin			
				Number.		Total No.	Total Amount.
By death, .				11	\$4,256		
expiry, .				74	20,339	00	
surrender,				234	93,072	00	
lapse, .				50	16,745		
decrease.		•	•	_	100		
_ /		•	•	27	13,000		\$147,512 00
Not taken, .		•	•		15,000		\$147,512 00
	_						
	F	Policies	in F	orce Oc	et. 31, 1913		
Whole life, .				1,027	\$342,811	00	
Endowment,				1,921		00	
All other.			•	140	51 538	00*3.088	\$1,254,579 00
Till Other, .					01,000		φ1,201,010 OO
CI.		A CI			C-		
SCI	HEDULE	A. SE	ECURI'	TIES H	eld as Co		
						Bank's Market Value	Loaned Thereon.
Whitman Co-opera	tive Bank	book				\$3,894 34	
	· ·	. 50011,	:			675 00	
-00 11 T		Copper	Co.,			1,400 00	
Eastern Steamship	Co. 5s, 19	941,				1,600 00) [
50 shares N. Butte	e,	·	, .			1,200 00	10,000,00
3 " U. S. Ru	ibber 1st j	preterre	d,			$\begin{array}{r} 312 & 00 \\ 2,350 & 00 \end{array}$	
50 " Island C	reek Coal	١, .	•	•		2,550 00	
100 " America	n Zine Co		•	•		1,700 00	
10 " United S	Shoe Mac	hinery (Co	:		480 00	
600 " Mayflov	er Mining	g Co.,				4,200 00	
100 " Franklin	Mining (Co.,				300 00	
100 " Massach	usetts Ele	ectric C	0.,			1,100 00	,
Old Colony Street	Railway 4	s, 1954,				1,600 00	
60 shares Brookly	n Rapid T	ransit,	•			5,190 00	
100 "Inspirat Eastern Steamship 50 shares N. Butt. 3 "U.S. Ru 50 "Island C 50 "Utah C 100 "America 10 "United \$600 "Mayflov 100 "Franklir 100 "Massact Old Colony Street 60 shares Brookly 200 "East Bo 3 "Old Colony Street 100 "Franklir 100 "Utah C 100 "Utah C 100 "Utah C 100 "U.S. Sm 300 "V. V. N. Sm 300 "V. V. V. N. Sm 300 "V. V. V. N. Sm 300 "V. V. N. Sm 300 "V. V. V. V. N. Sm 300 "V. V. V. V. N. Sm 300 "V. V. V. V. V. N. Sm 300 "V. V. V	ston Co.,	ood.				2,000 00 504 00	, ,
1 " New Vo	rk New I	Haven d	Hart	ford R	R	80 00	
100 " Utah Co	nsolidate	d Minin	g Co.			900 00	
100 " Franklin	Mining (Co.,				300 00)
100 " U. S. Sn	nelting, R	efining d	& Min	ing Co.	,	3,700 00	5,000 00
						600 00	
50 "Inspirat	ion Cons.	Copper	Co.,			700 00) }
						\$37,335 34	26,650 00
							,000 00
Ş	SCHEDUL	ΕВ.	BONI	os owi	NED BY THI	E BANK.	
R	ailroad B	onds.			Book Va		
Baltimore & Ohio	S. W. Div	7.) 3½s. 1	1925,		. \$4,518	75 88	\$4,400 00
Boston & Maine 3	s, 1923,				. 3,690	00 86	3,440 00
Boston & Maine 4s	, 1926,		_:		. 2,906 . 4,600	25 86	2,580 00
Boston & Maine 32 Boston & Maine 4s Boston & Northern Worcester Consolid	Street 1s	t 4s, 19	54,		4,600		4,250 00
			os, 192	56,	. 3,202	50 100	3,000 00
Misc	ellaneous.	Bonds.				0.5	0.400.00
American Telephor	le & Teleg	graph 4s	, 1929	,	. 3,551	25 87	3,480 00

^{*} In addition, annuities representing annual payments of \$7,651. There were also in force Oct. 31, 1913, 28 deferred annuities representing annual payments of \$4,300; also 10 paid-up annuities representing annual payments of \$254.

\$22,468 75

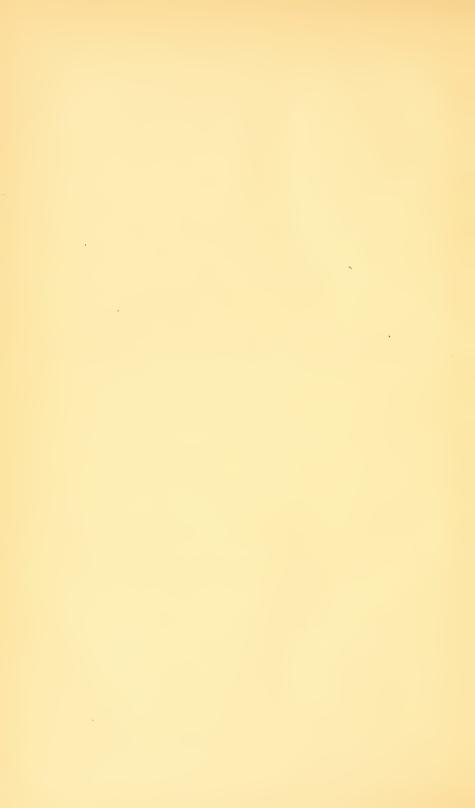
\$21,150 00





MISCELLANEOUS INSURANCE COMPANIES NOT ENGAGED IN SURETY BUSINESS.

Abstracts of Annual Statements for the Year ending December 31, 1913.



ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

Morgan G. Bulkeley, President.

E. C. HIGGINS and J. M. PARKER, Jr., Secretaries Accident Department.

Home Office, 650 Main Street, Hartford, Conn.

[The details of the accident business of the company may be found in connection with the statement of the life business. See Index.]

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$350,000.

E. M. TREAT. President.	Jos. J. Gross,	Secretary
-------------------------	----------------	-----------

Home Office, 302 Broadway, New York, N. Y. INCOME. Net premiums written: credit, \$710,371 44 Gross interest on: stocks and bonds, \$56,719.64; bank deposits, \$500.49; all other, \$2,643.41, 59,863 54 Advance premiums, 4,980 00 Total income, \$775,214 98 Ledger assets Dec. 31, 1912, 1,416,430 02 Total, . . \$2,191,645 00 DISBURSEMENTS. Net losses paid: credit, . \$382,710 26 Investigation and adjustment of claims: credit, 14.928 13 Commissions, less those on return premiums and reinsurance: 178,050 41 Compensation of officers and home office employees, 53,110 55 Salaries and expenses of agents not paid by commissions, . 22,810 44 10,064 87 Rents, . State taxes on premiums, 13,329 03 2,305 31 Insurance department licenses and fees, .. Other licenses, fees and taxes, 4,173 39

Legal expenses,

Traveling expense,
All other disbursements,

Balance,

Advertising, Printing and stationery,

Loss on sale of bonds, .

Total disbursements,

Postage, telegraph, telephone and express,

4.376 63

9,793 54 3,583 59 5,181 70

8,283 77 1,902 83

4,958 91

\$719,563 36

. \$1,472,081 64

	Т	EDGER	Asse	TS.					
Book value of stocks and b								\$1,242,652	81
Cash in office								1,718	
Deposits in trust companie	s and	banks (on int	erest,				49,536	
Bills receivable,								10,679	
Premium notes,						•	٠	82,429	54
Agents' balances (net), .	•	•	•	•	•	•	٠	39,166	29
Furniture and fixtures, .	•	•	•	•	•	•	•	45,899	00
Total ledger assets,								\$1,472,081	64
	3.7	_							
		N-LEDG				0.0		40.00	
Interest accrued on: bonds	, \$11,	962.10;	other	asse	ts, \$245.	.69,	٠	12,207	79
Gross assets,				٠				\$1,484,289	43
DE	DUCT	ASSETS	NOT	ADM	ITTED.				
					\$10,	679	20		
Furniture and fixtures, .						899			
Book value of stocks and	l bone	ds over	marl	ket	ĺ				
value,					141,				
Agents' debit balances, .				•	41,	599	06	0.07 0.40	00
Premium notes past due,		•	•	•	28,	152	55	267,942	68
Admitted assets,* .								\$1,216,346	75
		Liabi	LITIES						
Net unpaid losses and cl	aims:								
1		In	Process djustme		R	esiste	ď		
Credit,			3,122		\$7.	850	00	\$40,972	00
Reserve for credit losses or	n polic	eies exp	iring	in Oc	tober, N	Tove	em-	,,,	
1 17 1 1010								93,464	
Reserve for accrued losses	on cre	dit poli	cies in	n forc	e Dec. 3	1, 1	913	, 166,210	19
Takal ummaid alaima								\$300,646	53
Total unpaid claims, Unearned premiums: credi	·	•	•	•	•	•	•	339,516	
Commissions on policies is	sued a	fter Oc	tober	1: cr	edit.			2,735	12
Salaries, expenses and acco	ounts	due or	accrue	ed.				2,000	00
Federal, state and other ta	ixes d	ue or ac	ecrued	l, ´.				11,251	
Advance premiums (100%))							4,980	
Liability on outstanding gr	uaran	tees to	policy	hold	ers,	٠	•	8,000	00
Total								\$669,129	44
Total, Cash capital,	•	•	•	•	\$350,	000	00		1.1
Surplus over all liabilities, Surplus to policy holders,					197,				
Surplus to policy holders									
								547,217	31
Total liabilities, .			•					\$1,216,346	—

^{*} These assets include deposits in this country amounting to \$46,500, which the company has made for the protection of certain policy holders. Liabilities of \$5,349.98 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$41,150.02, which is included in the surplus and is subject to alter under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Ехнівіт оғ	PRE	MIUMS.		
In force Dec. 31, 1912, Written during the year,		: :		\$709,009 70 746 063 78
Totals,				\$1,455,073 48 782,199 13
In force at end of year, Reinsured,		: :		\$672,874 35 937 50
Net premiums in force,				\$671,936 85
General Inte	erroge	atories.		
Net premiums received since organization	U			\$16,442,068 07
Net losses paid since organization, .	•			8,782,574 59
Cash dividends declared since organization	ion,			815,500 00
Company's stock owned by directors,				106,200 00
Business in Massachu	iontto	during the	Voor	
Dustness in Mussuchu	weirs	U	Net Premiums.	Losses Paid.
Credit,			\$43,708 71	
'				
SCHEDULE A. STOCKS AND BO	NDS			
Railroad Stocks.		Book Va		
500 shares Atch., Top. & Santa Fé, 200 "Baltimore & Ohio,	•	\$50,775 20,662	00 94 50 98	\$47,000 00 18,600 00
300 "Chicago, Mil. & St. Paul,		32,712	50 100	30,000 00
300 " Chicago & Northwestern,	•	41,400 16,775	$\begin{array}{ccc} 00 & 129 \\ 00 & 153 \end{array}$	18,600 00 30,000 00 38,700 00 15,300 00
310 "Great Northern, preferred.		20,662 32,712 41,400 16,775 40,187	50 127	39,370 00
100 "Missouri, Kansas & Texas, preferr 300 "Northern Pacific,	red, .	6,137 $36,225$	50 54	5,400 00 32,700 00
300 " Southern, preferred,	:	23,637	00 109 50 77	23,100 00
Miscellaneous Stocks.		04 740	F0 01	
300 shares American Locomotive, preferred, 300 "Laclede Gas Light,	٠	$31,712 \\ 31,475$		
Municipal Bonds.	•	01,110	00 0.	20,200 00
Danville Va 4s 1935		25,375	00 93	
New York, N. Y., tax ex. 3½s, 1954, . New York, N. Y., tax ex. 3½s, 1955, . New York, N. Y., tax ex. 4s, 1955, . Richmond, Va., 4s, 1940, .	•	49,000 49,000		
New York, N. Y., tax ex. 4s, 1955,		108.500	00 95	95,000 00
Richmond, Va., 4s, 1940,	•	26,375	00 93	23,250 00
Railroad Bonds. Baltimore & Ohio conv. 4½s, 1933,		2,865	75 91	2,730 00
Chicago & Alton 1st 3s, 1949,		25 275	00 61	18.300 00
Chicago & Alton 1st 3s, 1949, Chicago, Mil. & St. Paul conv. 4½s, 1932, Gulf & Ship Island 1st 5s, 1952, Houston Belt & Terminal 1st 5s, 1937, Ulipsia Control purphosed line 24, 1052	•	3,012 25,812 85,000	50 101 50 89	
Houston Belt & Terminal 1st 5s, 1937,	:	85,000	00 97	82,450 00
Illinois Central purchased lines $3\frac{1}{2}$ s, 1952, Mason City & Ft. Dodge 1st 4s, 1955,	•	4.7 (1111)	THI 77	
Missouri Vansas & Torres 1st Fr 1049	:	22,875 17,729	97 98	16,660 00
Missouri Pacific col. trust 55, 1020		20.933	32 95	19,000 00
Missouri, Kaisas & Texas 18t 58, 1942, Missouri Pacific 58, 1917, Missouri Pacific col. trust 58, 1920, Mobile & Ohio (St. L. & Cairo) 1st 48, 1931, St. L., Iron Mt. & So. (R. & G. Div.) 48, 193 St. Louis Southwestern 1st 48, 1989	:	25,923 50,500	00 88	44,000,00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 193	33, .	69,062	50 - 77	57,750 00
St. Louis Southwestern 1st 4s, 1989, United Rys. of St. Louis 1st 4s, 1934,	:	89,265 86,379	85 85 93 68	
Miscellaneous Bonds. Laclede Gas Light 1st 5s, 1919,		81,066		·
Lactour Gas Light 150 98, 1919,		<u> </u>		
		\$1,242,652	81	\$1,101,040 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF BOSTON.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

Russell Gray, President.

Total ledger assets,

Donald B. Ward, Secretary.

. \$1,955,540 49

Home Office, 50 State Street, Boston, Mass.

INCOME.		
Net premiums written: liability, \$434,840.93; workmen's com-		
pengation \$514 596 16	@0.40 9.67	09
Gross interest on: bonds, \$66,265,37; bank deposits, \$4,049,19.	70.314	56
Profit on maturity of bonds,	435	00
Total income,	\$1,020,116	65
Ledger assets Dec. 31, 1912,	1,775,202	77
Total,	\$2,795,319	42
Disbursements.		
Net losses paid: liability, \$196,395.77; workmen's compensa-		
		27
tion, \$172,177.60, Investigation and adjustment of claims: liability,	29,682	
Componentian of officers and home office amplexions	42,052	
Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions,		
Transations (ather the medical and alaise)	24,483	
Inspections (other than medical and claim),	6,817	
Rents,	4,401	
State taxes on premiums,	9,393	
Insurance department licenses and fees,	284	
Federal corporation tax,	7,650	91
Legal expenses,	1,349	
Advertising,	975	65
Printing and stationery,	2,649	21
Postage, telegraph, telephone and express,	5,241	16
Furniture and fixtures	2,015	
Furniture and fixtures,	328,498	42
Loss on maturity of bonds,	43	
All other dishursements	5,667	
		
Total disbursements,	\$839,778	93
Balance,	\$1,955,540	10
	φ1,900,040	49
Ledger Assets.		
Book value of bonds (Schedule A),	\$1,839,437	88
Cash in office, Deposits in trust companies and banks on interest,	500	00
Deposits in trust companies and banks on interest	73.834	77
Promitime in collection:		
Written after Written before		
Oct. 1. Oct. 1.		
Liability,		
Liability,		
Totals,		90
Cash in branch offices,	500	
E. C. Stone account,	746	90

Non-Ledger Assets.	
Interest due and accrued on: bonds, \$24,921.35; other a \$77.13,	ssets, \$24,998 48
Gross assets,	. \$1,980,538 97
DEDUCT ASSETS NOT ADMITTED.	
Admitted assets,	. \$1,825,527 85
Liabilities.	
Reserve for unpaid liability and workmen's compensation lunearned premiums: liability, \$171,936.55; workmen's compensation lunearned premiums:	npen-
sation, \$365,951.33,	. 537,887 88 . 1,576 03
Federal, state and other taxes due or accrued,	6,780 91
Dividends declared and unpaid to policy holders,	. 121,739 45
Total,	. \$1,283,660 27
Surplus to policy holders,	. 541,867 58
Total liabilities,	. \$1,825,527 85
Exhibit of Premiums.	W. I
Liabi	
In force Dec. 31, 1912,	36 46 - 32 02 \$750,595 12
Totals,	68 48 \$750,595 12
Expired and cancelled,	
In force at end of year, \$343,8	73 09 \$731,902 66
${\it General\ Interrogatories.}$	
Net premiums received since organization,	. \$8,240,445 04
Net losses paid since organization,	. 3,317,555 39 . 2,323,434 86
Contingent premium same as cash premium.	-,525,252 55
Business in Massachusetts during the Yea	ar.
	emiums. Losses Paid. 41 54 \$46,311 65
Workmen's compensation,	85 65 134,006 44
Totals,	27 19 \$180,318 09
Schedule A. Bonds owned by the Com	IPANY.
State and Municipal Bonds. Book Value.	Rate. Market Value.
Massachusetts 3 ls 1923 \$37 202 25	96 \$33,600,00
Massachusetts 3½s, 1923,	96 \$33,600 00 94 18,800 00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	

^{*} Includes workmen's compensation premiums written prior to 1913.

		Book Value.	Rate.	Market Value.
Manachusetta 2a 1020		\$9,637 50	87	\$8,700 00
Massachusetts 3s, 1930,	•	10,150 00	85	8,500 00
	•	20,500 00	83	16,600 00
Massachusetts 3s, 1939,	*			
New York, N. Y., 44s, 1900,	•	49,218 75	100	50,000 00
Massachusetts 3s, 1939, New York, N. Y., 4‡s, 1960, Philadelphia, Pa., 3½s, 1932, Philadelphia, Pa., 3¾s, 1934,	•	18,564 00 4,616 50	92	18,400 00
Philadelphia, Pa., 3½s, 1934,	•	4,616 50	91	4,550 00
$Railroad\ Bonds.$				
Boston & Albany 4s, 1933–34,		74,281 25	91	68,250 00
Boston & Albany $3\frac{1}{2}$ s, 1952,		13,050 00	80	12,000 00
Roston & Albany 5s 1963		26,950 00	107	26,750 00
Boston & Lowell 4s, 1932.		15,315 00	91	13,650 00
Boston & Lowell 4s, 1932, Boston & Maine 5s, 1914, Boston & Maine 4s, 1926, Boston & Maine 4s, 1942, Boston Elevated 4s, 1935,		25,000 00	94	23,500 00
Boston & Maine 4s, 1926.		19,300 00	83	16,600 00
Boston & Maine 4s, 1942,	1	19,675 00	73	14,600 00
Boston Elevated 4s, 1935,	•	9,562 50	86	8,600 00
Boston Elevated $4\frac{1}{2}$ s, 1941,	•	30,025 00	92	27,600 00
Canada Southern 5s, 1962,	•	26,500 00	104	26,000 00
Canadian Pacific (Algoma Br.) 5s, 1937,	•	39,552 48	106	38,690 00
Canadian Pacific (New Brunswick) 5s, 1934,	•	12,636 42	105	12,266 10
	•			
Chic. Jet. & Union Stock Yds. 5s, 1915,	•	50,375 00	99	49,500 00
Chicago & Northwestern 4s, 1987,		14,850 00	94	14,100 00
Chicago & Northwestern 4s, 1926, Concord & Montreal 4s, 1920, Delaware & Hudson 4s, 1943,		29,250 00	92	27,600 00
Concord & Montreal 4s, 1920,		24,345 00	94	23,500 00
Delaware & Hudson 4s, 1943, Fitchburg 4s, 1925, Fitchburg 4s, 1928, Fitchburg 4½s, 1928, Kansas City Terminal 4s, 1960, Lake Shore & Mich. Southern 4s, 1931, Mairo Control 1014		10,087 50	94	9,400 00
Fitchburg 4s, 1925,		24,500 00	91	22,750 00
Fitchburg 4s, 1928,		4,875 00	90	4,500 00
Fitchburg $4\frac{1}{2}$ s, 1928,		25,343 75	95	23,750 00
Kansas City Terminal 4s, 1960,		56,937 50	92	55,200 00
Lake Shore & Mich. Southern 4s. 1931.		23,312 50	89	22,250 00
Maine Central 4s, 1914,		14.868 75	100	15,000 00
Michigan Air Line 4s. 1940.		34,568 75	95	33,250 00
New York Central 5s, 1914,		29,856 00	100	30,000 00
New York Central 5s, 1914,	i.	6,015 00	100	6,000 00
New York Central & Hudson River 4½s, 1915,	·	49,656 25	99	49,500 00
New York Central & Hudson River 4½s, 1918,	•	59,685 50	98	58,800 00
N. Y., N. H. & Hartford 3½s, 1954,	•	20,125 00	68	17,000 00
N. Y., N. H. & H. (H. R. & Pt. C.) 4s, 1954,	•	49,687 50	89	44,500 00
N. Y. N. H. & Hortford to 1055	•	46,694 38	77	38,500 00
N. Y., N. H. & Hartford 4s, 1955, N. Y., Westchester & Boston 4½s, 1946,	•	74,093 75	79	59,250 00
N. Y., Westenester & Doston 428, 1940,	•			27,900 00
Old Colony 4s, 1925,	•	29,825 00	93	
Old Colony 4s, 1938,		30,825 00	89	26,700 00
Pennsylvania 3½s, 1915,		52,331 25	97	53,350 00
Pennsylvania 4s, 1948,		10,375 00	99	9,900 00
Phila., Wilmington & Balt. 4s, 1932,	•	10,100 00	96	9,600 00
Quebec Central 5s, 1963, West End Street 4s, 1915,		10,886 40	107	10,400 40
West End Street 4s, 1915,		24,781 25	99	24,750 00
Worcester, Nashua & Rochester 4s, 1930, .		9,975 00	91	9,100 00
Miscellaneous Bonds.				
American Tel. & Tel. 4s, 1929,		115,863 75	86	107,500 00
Illinois Steel 4½s, 1940,		23,423 75	84	21,000 00
Massachusetts Gas $4\frac{1}{2}$ s, 1931,		9,800 00	94	9,400 00
New England Tel. & Tel. 5s, 1932,	·	50,337 50	100	
Tion District Con to Ton on Tool .			200	
	\$1	1,839,437 88		\$1,691,956 50
		-		

BOSTON CASUALTY COMPANY.

Incorporated Aug. 14, 1912.* Commenced business Aug. 14, 1912.* Paid-up Capital, \$100,000.

HENRY C. HALL, President.

J. Kelso Mairs, Secretary.

Home Office, 201 Devonshire Street, Boston, Mass.

Net premiums	wri	tten: ac	ecident an	d h	nealth	., .				\$19,418	32
Gross interest	on:	bonds,	\$3,487.53	3; 1	bank	deposits,	\$443	3.42;	all		
other, \$4.32										3,935	27

^{*} As a stock company.

Payments on account of sub	script	ion to	new o	capita	al,			\$22,112	
From all other sources, .	•	•	•	٠			٠	37	07
Total income, .								\$45,503	16
Ledger assets Dec. 31, 1912,								126,015	18
Total							-	\$171,518	34
10001,		•		•	•	•	٠	φ111,010	0.1
			SEMEN	TS.					
Net losses paid: accident and	d heal	th,	٠.,	٠,	;,	1.5		\$4,211	
Investigation and adjustmen	it of c	laims	: accid	ent a	nd he	ealth,		218	84
Commissions, less those on accident and health, .						isuran	ce:	4,541	23
accident and health, . Compensation of officers and	I hom	e offic	e emp	lovee	s.	•	•	7,252	
Salaries and expenses of ager	nts no	t paid	l by co	ommi	ssions		:	1,397	43
Rents						.		980	
Insurance department licens	es and	l fees,						133	
Corporation tax, Legal expenses,	٠	•	•				•	361	
Legal expenses, . Printing and stationery,	٠	•		•	•	•	•	$\frac{34}{1,132}$	
Postage, telegraph, telephon	e and	evnre		•	•	•	•	414	
Furniture and fixtures.	. and	capic	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	•		•	195	
Furniture and fixtures, Dividends to stockholders, Loss on maturity of bonds, Advances to agents					·			2,000	
Loss on maturity of bonds,									30
Auvances to agents.								3,722	
Commissions and expense on	sale o	f new	capita	I stoc	k,			1,515	
Profit and loss, All other disbursements,	:	٠	•	•	•	•	٠	50	
All other disbursements,	•	•	•	•	•	•	٠.	625	39
Total disbursements,								\$28,793	22
Balance,								\$142,725	12
	L	EDGER	Asse	TS.					
Book value of bonds (schedu								\$120,119	46
Cash in office, Deposits in trust companies	and b	oanks	on int	erest	, .			19,162	71
Premiums in course of col	lection	a:				Written b			
			Written a Oct.	iter 1.	'	Oct.	erore		
Accident and health, .		\$	2,894	42		\$45	06	2,939	48
Total ledger assets,								\$142,725	19
10tai leugei assets,	•	•	•	•	•	•	•	\$1 42 ,120	14
			er As	SETS					
Interest accrued on bonds,								1,755	
Advances to agents, Market value of bonds over	h1-		•	•	•	•	•	2,722	
Furniture and fixtures, .	DOOK	varue	, .	•	•	•	•	606 863	
Supplies and stationery,	•	•	•	•		•	•	600	
	•	·	·		•	·	·		
Gross assets,	•	•	٠	•	•	•	•	\$149,273	19
Ded	UCT A	ASSET	s NOT	ADM	ITTED				
Furniture and fixtures, .						\$863	80		
Supplies and stationery,.						600	00		
Uncollected premiums — wr	itten	prior	to Oct	. 1,		45	06		
Advances to agents, .						2,722	38	4,231	24
Admitted assets, .								\$145,041	95
, Italiiivoa abbook,		•		•		•	•	Q110,011	00

LIABILITIES.

Net unpaid losses and clai	ms:							
			A	djusted.		In Proc	ess of nent.	
Accident and health,			. \$	160 38	3	\$278	57	\$438 95
Estimated expenses of investigations and healt		ion ai	nd ad	justme	ent o	funp	aid	10.00
claims: accident and healt Unearned premiums: acciden	u, ntano	· I healt	h.	•		•	•	$ \begin{array}{r} 10 \ 00 \\ 9,550 \ 51 \end{array} $
Commissions on policies iss	sued	after	Octob	er 1:	accio	lent a	and	0,000 01
health,	. 1							428 57
Salaries, expenses and accou Interest due or accrued,		ue or a	accrue	ea,	٠	٠	•	330 31 212 46
Reinsurance,	:			:	•		•	33 34
Payments on account of sub	script	tion to	new	capita	1,			22,112 50
Advance premiums (100%),								17 20
Total,							-	\$33,133 \$4
Cash capital,					\$10	0,000	00	Ψ00,100 01
Surplus over all liabilities,					1	1,908	11	
Surplus to policy holders,		٠	٠	٠				111,908 11
Total liabilities, .								\$145,041 95
	Even	RIT OF	PRE	MIUMS				
	L-21111	DII OI	11111	141 0 1410	•			Accident and
In force Dec. 31, 1912, .								Health. \$7,896 67
Written during the year,								24,603 31
Total,								\$32,499 98
Expired and cancelled, .	٠							13,398 96
In force at end of year, .								\$19,101 02
Reinsured,		:						136 88
,								010.004.14
Net premiums in force,	٠	•	٠	٠	٠	•	•	\$18,964 14
			0	tories.				
Net premiums received since	reor	ganiza	tion,					\$27,291 59
Net losses paid since reorgan	nizatio	on,	ion	٠	•	•	٠	5,268 16
Cash dividends declared since Dividends declared during the	he ve	amzat ar (2 r	nom, her cei	nt.)	•	•	•	2,000 00 2,000 00
Company's stock owned by					:			30,450 00
Business in		•	ette du	ring ti	he Ve	ar		ŕ
Dustness th	111 (199	ucruse		reney or		t Premi	ıms.	Losses Paid.
Accident and health, .		٠		•	\$1	9,148	32	\$4,211 30
Schedule A.	Во	NDS O	WNED	BY T	не С	OMPA	NY.	
State and Municipal	Bonds.				ok Valu		Rate.	Market Value
Boston, Mass., tax exempt $3\frac{1}{2}$ s. Boston, Mass., tax exempt 4s, 1	1929, 914.	. :			$700 \ 0 \ 019 \ 0$		97 100	\$4,850 00 5,000 00
Boston, Mass., tax exempt 4s, 1 Brockton, Mass., tax exempt 4s, 2 Everett, Mass., tax exempt 4s, 1 Fall River, Mass., tax exempt 4s, 1	s, 191	4, .		3,	$000 \ 0$	0	100	3,000 00
Everett, Mass., tax exempt 4s, l Fall River, Mass., tax exempt 4	1914-1 s, 1929	1 0 , .	:	10, 2.	$\begin{array}{cc} 057 & 0 \\ 000 & 0 \end{array}$	0	100 101	$\begin{array}{c} 10,000 \ 00 \\ 2,020 \ 00 \end{array}$
Hull, Mass., tax exempt note, 4	$\frac{1}{2}$ s, 191	18, .		7,	000 0	0	103	7,210 00
Longmeadow, Mass., tax exemp Longmeadow, Mass., tax exemp	$t 4\frac{1}{2}s$, $t 4\frac{1}{2}s$.	1919, 1920-2	21,	1.	$602 0 \\ 204 0$	2	$\frac{102}{103}$	$612 00 \\ 1,236 00$
Hull, Mass., tax exempt note, 4 Longmeadow, Mass., tax exemp Longmeadow, Mass., tax exemp Longmeadow, Mass., tax exemp	$t 4\frac{1}{2}s$,	1922-2	23, .	1,	$ \begin{array}{cccc} 204 & 0 \\ 995 & 3 \end{array} $	2	104	1,248 00
Lynn, Mass., tax exempt 4s, 191	14-10,		•	2,	990 3	U	100	3,000 00

Lynn, Mass., tax exempt 4s, 1917. Lynn, Mass., tax exempt 4½, 1915. Massachusetts tax exempt 4½, 1914. Massachusetts tax exempt 3½s, 1914. Massachusetts tax exempt 3½s, 1914. Massachusetts tax exempt 3½s, 1919. Nantucket, Mass., tax exempt 4s, 1914–16, Needham, Mass., tax exempt 4s, 1914–19. New Bedford, Mass., tax exempt 4s, 1916. Palmer, Mass., tax exempt 4s, 1917. Randolph, Mass., tax exempt 4s, 1917-18. So. Hadley, Mass., tax exempt 1s, 1914–16, So. Hadley, Mass., tax exempt 3½s, 1914–16, Wakefield, Mass., tax exempt 3½s, 1914. Waltham, Mass., tax exempt 4s, 1917–18,		Book Value. \$996 70 1,998 40 5,027 00 7,000 00 3,960 00 5,013 10 4,114 51 10,071 60 5,068 00 983 00 983 00 3,012 30 4,016 40 1,995 00 6,000 00 2,000 00 4 031 50	Rate. 101 100 100 99 100 100 101 101 101 100 101 100 100	Market Value. \$1,010 00 2,020 00 5,000 00 7,000 00 5,000 00 4,100 00 10,100 00 1,010 00 3,000 00 4,040 00 2,000 00 2,000 00 4,000 00
Wakefield, Mass., tax exempt 3½s, 1914, Waltham, Mass., tax exempt 4s, 1914–16,	:	1,995 00 6,000 00	100 100	2,000 00 6,000 00
Wastnam, Mass., tax exempt 4s, 1917–18, . Westminster, Mass., tax ex. note, 4s, 1914–17, Westminster, Mass., tax ex. note, 4s, 1918–20,	:	4,031 50 3,045 10	101 100 101	4,000 00 3,030 00
Worcester, Mass., tax ex. 4s, 1916–17, Worcester, Mass., tax ex. 4s, 1923,	•	7,040 50 6,965 00	101 102	7,070 00 7,140 00
·		\$120,119 46		\$120,726 00

BROTHERHOOD ACCIDENT COMPANY.

Incorporated April 4, 1911.* Commenced business April 4, 1911.* PAID-UP CAPITAL, \$100,000.

CHARLES S. FARQUHAR,† President.

JAY B. CRAWFORD, Secretary.

Home Office, 294 Washington Street, Boston, Mass.

INCOME.	
Net premiums written: accident and health,	\$238,967 83
	18,275 00
	5,986 60
From all other sources,	31 75
Total income.	\$263,261 18
Total income,	196,479 77
Total,	\$459,740 95
2000,	, 100, 10 00
Disbursements.	
Net losses paid: accident, \$49,591.59; health, \$95,024.10, \$	\$144,615 69
	468 19
Policy fees retained by agents,	17,416 79
Commissions, less those on return premiums and reinsurance:	11,110 10
accident and health	11,128 77
accident and health,	39,224 35
Salaries and expenses of agents not paid by commissions,	8,178 98
Medical examiners' fees and salaries,	223 00
Rants	3,732 50
Rents,	3,086 02
Insurance department licenses and feed	914 25
Insurance department licenses and fees,	138 64
Federal corporation tax,	
Legal expenses,	155 00
Advertising,	498 47
Printing and stationery,	2,480 52
Postage, telegraph, telephone and express,	3,176 65
Furniture and fixtures,	512 17

^{*} As a stock company.

Dividends to stockholders, All other disbursements,							•	\$10,000 1,103	00 20
Total disbursements,	.• .						•	\$247,053	19
Balance,								\$212,687	7 6
	L	EDGER	Assi	ETS.					
Book value of bonds (Scheo	lule A)						\$126,000	00
Cash in office.								304	57
Deposits in trust companies	s and b	oanks	on in	terest,			•	86,383	19
Total ledger assets,								\$212,687	76
	Non	T.EDC	TED A	SSETS.					
Interest accrued on bonds,		-30200	ETF TT	.00110				1,586	25
interest decident on somety	•								
Gross assets,								\$214,274	01
, , , , , , , , , , , , , , , , , , ,									
	DUCT A			ADMI	TTED.			4 800	0.0
Book value of bonds over n	narket	value	, .	•	٠	•	•	1,530	00
Admitted assets, .								\$212,744	01
		Liabi	LITIE	s.					
Net unpaid losses and cla									
Adjus		1	n Proces	ss of	1	ncurred	but		
			Adiustm	ent.	r	iot Repor	ted.		
		-	$^{ m Adjustm}_{5,564}$		r	ot Repor			
	55	\$		00			00		
Accident, \$941 Health, 3,009	55	\$ 1	5,564 1,543	00		\$800 1,700	00	# 00 ** 0	0.4
Accident, . \$941 Health, . 3,009	55 79 ——————————————————————————————————	\$1 	5,564 1,543 7,107	00 00 00		\$800 1,700 62,500	00 00 00	\$23,558	34
Accident, . \$941 Health, . 3,009 Totals, . \$3,951 Estimated expenses of inv	55 79 34 estigat	\$1 	5,564 1,543 7,107	00 00 00		\$800 1,700 62,500	00 00 00		
Accident, \$941 Health, 3,009 Totals, \$3,951 Estimated expenses of inv claims; accident and hea	55 79 34 estigat	\$1 \$1 ion a	5,564 1,543 7,107 nd ac	00 00 00		\$800 1,700 62,500	00 00 00	250	00
Accident, . \$941 Health, . 3,009 Totals, . \$3,951 Estimated expenses of inv claims: accident and hea Unearned premiums: accidence and according services.	55 79 34 estigat lth, ent and	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm		\$800 1,700 62,500	00 00 00	250 40,325 50	00 16 00
Accident, . \$941 Health, . 3,009 Totals, . \$3,951 Estimated expenses of inv claims: accident and hea Unearned premiums: accidence and according selections. Salaries, expenses and according selections.	55 79 34 restigat lth, ent and unts du	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm		\$800 1,700 62,500	00 00 00	250 40,325 50 3,150	00 16 00 00
Accident, . \$941 Health, . 3,009 Totals, . \$3,951 Estimated expenses of inv claims: accident and hea Unearned premiums: accidence and according services.	55 79 34 restigat lth, ent and unts du	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm		\$800 1,700 62,500	00 00 00	250 40,325 50	00 16 00 00
Accident,	55 79 34 restigat lth, ent and unts du	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm		\$800 1,700 62,500	00 00 00	250 40,325 50 3,150 8,714	00 16 00 00 50
Accident, . \$941 Health, . 3,009 Totals, . \$3,951 Estimated expenses of inv claims: accident and hea Unearned premiums: accid Salaries, expenses and acco Federal, state and other ta Advance premiums (100%)	55 79 34 restigat lth, ent and unts du	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm	ent o	\$800 1,700 62,500 f unp	00 00 00 aid	250 40,325 50 3,150	00 16 00 00 50
Accident, . \$941 Health, . 3,000 Totals, . \$3,951 Estimated expenses of inv claims: accident and hea Unearned premiums: accident Salaries, expenses and accor Federal, state and other ta Advance premiums (100%) Total, . Cash capital,	55 79 34 restigat lth, ent and unts du	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm	ent o	\$800 1,700 62,500	00 00 00 aid 	250 40,325 50 3,150 8,714	00 16 00 00 50
Accident, . \$941 Health, . 3,009 Totals, . \$3,951 Estimated expenses of inv claims: accident and hea Unearned premiums: accid Salaries, expenses and acco Federal, state and other ta Advance premiums (100%)	55 79 34 restigat lth, ent and unts du	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm	ent o	\$800 1,700 62,500 f unp	00 00 00 aid 	250 40,325 50 3,150 8,714	00 16 00 00 50
Accident,	55 79 34 restigat lth, ent and unts du	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm	ent o	\$800 1,700 62,500 f unp	00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048	00 16 00 00 50 00
Accident,	55 79 34 restigat lth, ent and unts du	\$1 s1 ion a d heal	5,564 1,543 7,107 nd ac tth, accrue	00 00 00 00 ljustm	ent o	\$800 1,700 62,500 f unp	00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048	00 16 00 00 50 00
Accident,	55 79 34 restigat lth, ent and unts du exes due	\$1 \$1 ion a d heal due or a	5,564 1,543 7,107 nd ac tth, accrueceruse	00 00 00 00 ljustm	ent o	\$800 1,700 62,500 f unp	00 00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048 136,696 \$212,744	00 16 00 00 50 00 00 00
Accident, . \$941 Health, . 3,009 Totals, . \$3,951 Estimated expenses of inv claims: accident and hea Unearned premiums: accid Salaries, expenses and acco Federal, state and other ta Advance premiums (100%) Total, Cash capital, Surplus over all liabilities, Surplus to policy holders, Total liabilities, .	55 79 34 restigat lth, ent and unts du exes due	\$1 \$1 ion a d heal due or a	5,564 1,543 7,107 nd ac tth, accrueceruse	00 00 00 djustm	ent o	\$800 1,700 62,500 f unp	00 00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048 136,696 \$212,744	00 16 00 00 50 00 00 50 01
Accident,	55 79 34 restigat lth, ent and unts du exes due	\$1 \$1 ion a d heal due or a	5,564 1,543 7,107 nd ac tth, accrueceruse	00 00 00 djustm	ent o	\$800 1,700 62,500 f unp	00 00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048 136,696 \$212,744	00 16 00 00 50 00 00 01 01
Accident, . \$941 Health, . 3,009 Totals, . \$3,951 Estimated expenses of inv claims: accident and hea Unearned premiums: accid Salaries, expenses and acco Federal, state and other ta Advance premiums (100%) Total, Cash capital, Surplus over all liabilities, Surplus to policy holders, Total liabilities, .	55 79 34 restigat lth, ent and unts du exes due	\$1 \$1 ion a d heal due or a	5,564 1,543 7,107 nd ac tth, accrueceruse	00 00 00 djustm	ent o	\$800 1,700 62,500 f unp	00 00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048 136,696 \$212,744 Accident and Her \$54,538	00 16 00 00 50 00 00 01 01
Accident,	55 79 34 restigat lth, ent and unts du exes due	\$1 \$1 ion a d heal due or a	5,564 1,543 7,107 nd ac tth, accrueceruse	00 00 00 djustm	ent o	\$800 1,700 62,500 f unp	00 00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048 136,696 \$212,744 Accident and Hee \$54,538 239,756 \$294,294	00 16 00 00 50 00 01 01 01 93
Accident,	55 79 34 restigat lth, ent and unts du exes due	\$1 \$1 ion a d heal due or a	5,564 1,543 7,107 nd ac tth, accrueceruse	00 00 00 djustm	**************************************	\$800 1,700 62,500 f unp	00 00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048 136,696 \$212,744 Accident and Her \$54,538 239,756	00 16 00 00 50 00 01 01 01 93
Accident,	55 79 34 restigat lth, ent and unts du exes due	\$1 \$1 ion a d heal due or a	5,564 1,543 7,107 nd ac tth, accrueceruse	00 00 00 djustm	**************************************	\$800 1,700 62,500 f unp	00 00 00 00 aid 	250 40,325 50 3,150 8,714 \$76,048 136,696 \$212,744 Accident and Hee \$54,538 239,756 \$294,294	00 16 00 00 50 00 01 01 01 93 93 18

General Interrogatories.	
Net premiums received since reorganization,	\$606,254 98
Net losses paid since reorganization,	363,261 87
Cash dividends declared since reorganization,	25,000 00
Dividends declared during the year (10 per cent.), Company's stock owned by directors,	10,000 00 30,750 00
	50,750 00
Business in Massachusetts during the Year. Net Premiums.	Losses Paid,
Accident and health, \$27,273 50	
Schedule A. Bonds owned by the Company.	
State and Municipal Bonds. Book Value. Rate Boston, Mass., tax exempt 4s, 1950–57,	
Massachusetts tax exempt $3\frac{1}{8}$ s. 1918–26. 10,000,00 99	9,900 00
Massachusetts $3\frac{1}{2}$ s, 1935	
New Bedford, Mass., tax exempt 4s, 1924, 5,000 00 102	5,100 00
Railroad Bonds. Boston & Maine 4s, 1942,	
\$126,000 00	\$124,470 00
COLUMBIAN NATIONAL LIFE INSURANCE COMPAN	Y, BOSTON.
Incorporated June 5, 1902. Commenced business Sept. 11, 1902. Paid-up Capital, \$1,000,000.	
ARTHUR E. CHILDS, President. WILLIAM H. Brow	n. Secretary.
Office, 77 Franklin Street.	,
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.]	with the life state-
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.]	
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP.	ANY.
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.]	ANY.
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910.	ANY.
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910. Paid-up Capital, \$375,000.	ANY.
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[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910. Paid-up Capital, \$375,000. C. W. Feigenspan, President. Thomas A. Kan Home Office, 31 Clinton Street, Newark, N. J. Income. Net premiums written: accident, \$22,717.03; health, \$13,170.19;	ANY.
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910. PAID-UP CAPITAL, \$375,000. C. W. FEIGENSPAN, President. Thomas A. Kan Home Office, 31 Clinton Street, Newark, N. J. INCOME. Net premiums written: accident, \$22,717.03; health, \$13,170.19; liability, \$294,413.05; workmen's compensation, \$126,124.16;	ANY. E, Secretary.
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910. PAID-UP CAPITAL, \$375,000. C. W. FEIGENSPAN, President. Thomas A. Kan Home Office, 31 Clinton Street, Newark, N. J. INCOME. Net premiums written: accident, \$22,717.03; health, \$13,170.19; liability, \$294,413.05; workmen's compensation, \$126,124.16; auto. and teams property damage, \$63,977.91,	ANY.
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[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910. Paid-up Capital, \$375,000. C. W. Feigenspan, President. Thomas A. Kan Home Office, 31 Clinton Street, Newark, N. J. Income. Net premiums written: accident, \$22,717.03; health, \$13,170.19; liability, \$294,413.05; workmen's compensation, \$126,124.16; auto. and teams property damage, \$63,977.91, Gross interest on: mortgages, \$6,443.84; collateral loans, \$3,301.24; stocks and bonds, \$19,274.93; bank deposits, \$1,054.98, Agents' balances previously charged off,	ANY. E, Secretary.
[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910. Paid-up Capital, \$375,000. C. W. Feigenspan, President. Thomas A. Kan Home Office, 31 Clinton Street, Newark, N. J. Income. Net premiums written: accident, \$22,717.03; health, \$13,170.19; liability, \$294,413.05; workmen's compensation, \$126,124.16; auto. and teams property damage, \$63,977.91, Gross interest on: mortgages. \$6.443.84; collateral loans. \$3.301.24;	ANY. E, Secretary. \$520,402 34 30,074 99
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[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910. Paid-up Capital, \$375,000. C. W. Feigenspan, President. Thomas A. Kan Home Office, 31 Clinton Street, Newark, N. J. Income. Net premiums written: accident, \$22,717.03; health, \$13,170.19; liability, \$294,413.05; workmen's compensation, \$126,124.16; auto. and teams property damage, \$63,977.91, Gross interest on: mortgages, \$6,443.84; collateral loans, \$3,301.24; stocks and bonds, \$19,274.93; bank deposits, \$1,054.98, Agents' balances previously charged off, Premium on increase in capital, Total income, Ledger assets Dec. 31, 1912, plus \$125,000 increase in capital,	\$520,402 34 \$520,402 34 30,074 99 368 61 100,000 00 \$650,845 94
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[The detailed statement of the Accident Department may be found in connection ment of the company. See Index.] COMMERCIAL CASUALTY INSURANCE COMP. Incorporated April 2, 1909. Commenced business Feb. 25, 1910. Paid-up Capital, \$375,000. C. W. Feigenspan, President. Thomas A. Kan Home Office, 31 Clinton Street, Newark, N. J. Income. Net premiums written: accident, \$22,717.03; health, \$13,170.19; liability, \$294,413.05; workmen's compensation, \$126,124.16; auto. and teams property damage, \$63,977.91, Gross interest on: mortgages, \$6,443.84; collateral loans, \$3,301.24; stocks and bonds, \$19,274.93; bank deposits, \$1,054.98, Agents' balances previously charged off, Premium on increase in capital, Total income, Ledger assets Dec. 31, 1912, plus \$125,000 increase in capital, Disbursements.	\$520,402 34 \$520,402 34 30,074 99 368 61 100,000 00 \$650,845 94 763,256 60

Investigation and achealth, \$403.68; liab \$9,994.60; auto. and Commissions, less the accident, \$8,084.90 workmen's compens	ility, l tean ose on thea	\$30,48 as pro a retu lth, \$	85.49; perty rn pr 4.765.	work dama emiu 89: 1	men's age, \$ ns ar iabilit	s compensat 8,345.30, nd reinsurar tv. \$67.961	ion, .90:	\$50,040	94
							op-	108,520	00
Compensation of office	ers an	d hom	e offic	ee em	nlove	es.	•	17,987	
Salaries and expenses	of age	ents no	ot paid	d by	comm	issions.		42,528	
Inspections (other than	n med	dical a	nd cla	im),				2,953	
Dombo								3,040	
State taxes on premiur	ns,							3,263	
insurance department	HUGHI	ьсь ащ	i iees.					601	
Federal corporation ta Other licenses, fees and	х,							898	
Other licenses, fees and Legal expenses, . Advertising, . Printing and stationer, Postage, telegraph, tel	d taxe	es,						268	
Legal expenses, .	٠	•		•				95	
Advertising,	•	•						2,336	
Printing and stationer	y,		•				•	7,816	
Postage, telegraph, tel Furniture and fixtures Traveling expenses, Payroll audits, All other disbursement	epnor	ie and	expre	ess,	•	: .	•	2,621	72
Traveling expenses	, .	•	•	•	•		•	2,335 3,797	79
Payroll audits	•	•	•	•	•		•	1,325	
All other disbursement		•	•	•	•	• •	•	3,769	
THE OWNER WISHINGTON	,	•	•	•	•		•		
Total disbursemen	nts,		٠	•				\$414,100	
Balance, .								\$1,000,002	29
		T.r	EDGER	Aggi	eres				
Mortgage loans on rea Collateral loans (sched Book value of stocks a	lesta	te.	, and	1100				\$203,900	00
Collateral loans (sched	ule A).						75,000	
Book value of stocks a	nd bo	onds (s	schedu	ile B)				528,750	00
Cash in office, .		. `		. '				4,220	13
Cash in office, Deposits in trust comp	anies	and b	anks	on in	terest	,		49,081	69
Premiums in course	of col	lection	1:					,	
			7	Vritten a Oct.		Written b			
Accident,			s	1,758		\$283			
Health,			w	769		90			
Health, Liability, Workmen's compensat			7	2,056	68	12,704			
Workmen's compensat	ion,		3	2,274	30	6,307			
Auto. and teams prop.	dama	ge,		8,220	62	2,911			
			Ф11	- 070				105 055	10
Totals, Agents' balances, .	•	٠	211	5,079	28	\$22,297	91		
Agents balances, .	•	•	•	•	•		٠	1,673	28
Total ledger assets	5,							\$1,000,002	29
	,	Non	LEDG	mn A	aazma				
Interest							٥٣.		
Interest accrued on: collateral loans, \$318	mort 3 49	gages,	\$2,6	90.52	; bor	ias, \$6,019.	80;	9,028	86
conactar roams, work). 1 0,	•		•	•		•		
Gross assets, .								\$1,009,031	15
	Den	TICT A	CCETT	NOT	ADM	ITTED.			
Uncollected premiums						\$22,297	01		
Book value of stocks	and	honde	OVOT	mer	ket	Q44,491	91		
value,	and	Бопа	over	mar	WCO	21,525	00		
Agents' balances, .	•	•	•	•	•	1,673	28	45,496	19
		•	•	•	•				
Admitted assets,	•							\$963,534	96

LIABILITIES.

27 / / / / / / / / / / / / / / / / / / /	LIABILITIES.			
Net unpaid losses and claims:	Adjusted.	Incurred but		
Accident,	\$1,907 90	not Reported.		
Health,	818 80 10,750 00	\$450 00		
Totals,	\$13,476 70 workmen's compen	\$450 00 nsation losses,	\$13,926 108,664	
Total unpaid claims, .			\$122,590	70
Estimated expenses of investigated expenses of	tion and adjustme lth. \$40.94: auto	ent of unpaid		
claims: accident, \$95.39; hea property damage, \$587.50, .	0.000.40.1.111	0015001	723	83
Unearned premiums: accident, \$ bility, \$139,501.98; workmen	0,823.40; health,	\$2,156.34; ha- . \$41.245.47:		
auto. and teams property dams	age, \$29,864.02,		219,591	21
Commissions on policies issued health, \$151.87; liability, \$16,5	after Oct. 1: acci 72.88: workmen's	compensation.		
\$7,423.09; auto. and teams pro	perty damage, \$1,	890.74,	26,415	
Salaries, expenses and accounts d Federal, state and other taxes du	ue or accrued,		$1,162 \\ 6,244$	
	o or accraca, .			
Total,		\$375,000 00	\$376,729	40
Surplus over all liabilities, .		211,805 56	****	
Surplus to policy holders,			586,805	56
Total liabilities,			\$963,534	96
Ехні	BIT OF PREMIUMS			
In force Dec. 31, 1912,	Accident. \$5,200 54	Health. \$1,872 62	Liability. \$253,823	
Written during the year,	25,943 96	14,367 59	436,221	
Totals, . ·	\$31,144 50	\$16,240 21	\$690,044	92
Expired and cancelled,	17,142 43	11,666 28	417,116	
In force at end of year,	\$14,002 07	\$4,573 93	\$272,928	56
Reinsured,	355 26	261 25	1,336	58
Net premiums in force, .	\$13,646 81	\$4,312 68	\$271,591	98
		Workmen's Compensation.	Auto. and Ter Property Dan	ams
In force Dec. 31, 1912,		- Compensation.	\$46,256	14
Written during the year, .		\$201,913 95	102,789	54
Totals,		\$201,913 95	\$149,045	68
Expired and cancelled,		119,423 01	89,317	65
In force at end of year,		\$82,490 94	\$59,728	03
Gene	ral Interrogatories.			
Net premiums received since orga			\$1,106,134	
Net losses paid since organization Company's stock owned by direct	tors.		266,313 122,490	
i i j i i i i i i i i i i i i i i i i i			,0	

Business in Massachuset	ts c	luring the Year.	
		Net Premiums.	Losses Paid.
Accident,		. \$1,523 33	\$15 00
Health,		. 347 80	
Auto. and teams property damage,		. —11 20	5 00
Totals,		. \$1,859 93	\$20 00
Schedule A. Securities	HE	LD AS COLLATERAL.	
		Company's Market Value.	Loaned. Thereon.
North Jersey St. Ry. Co. 4s, 1948,		\$77,000 00 23,750 00	
Gas & Elec. Co., Bergen County, 5s, 1954, .	٠	23,750 00	\$15,000 00
		\$100,750 00	\$75,000 00
SCHEDULE B. STOCKS AND BOND	s c	OWNED BY THE COME	PANY.
Railroad Stocks.		Book Value. Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé, 100 "Cons. Traction, Newark, N. J.,	٠	\$9,537 50 94	\$9,400 00
100 Cons. Traction, Newark, N. J., . 100 "Southern Pacific,	•	7,550 00 74 9,062 50 90	7,400 00 9,000 00
Bank Stocks.	•	0,002 00	0,000 00
25 shares Federal Trust, Newark, N. J., .		5,750 00 230	5,750 00
25 shares Federal Trust, Newark, N. J., . 50 " National State, Newark, N. J., . 25 " Union National, Newark, N. J.,	٠	5,750 00 220 9,375 00 365	5,500 00 $9,125 00$
Miscellaneous Stocks.	•	0,010 00 000	0,120 00
200 shares Newark Cons. Gas, Newark, N. J.,		19,375 00 95	19,000 00
County and Municipal Bonds.		26,250 00 101	25,250 00
Bayonne, N. J., 4½s, 1929, Belleville, N. J., 5s, 1943,	:	10,300 00 101	10,400 00
Bergen County, N. J., 4s, 1932, Essex County, N. J., 4s, 1940–44, Hudson County, N. J. 4s, 1949,		5,200 00 102	5,100 00
Essex County, N. J., 4s, 1940-44,	٠	22,508 75 95 10,075 00 93	20,900 00 9,300 00
Montclair, N. J., 4½s, 1942,	:	10,500 00 102	10,200 00
Newark, N. J., 4s, 1959, op. 1949,		25,468 75 94	23,500 00
Newark, N. J., 48, 1901,	•	70,000 00 94 6,597 50 98	
Montclair, N. J., 4½s, 1942, Newark, N. J., 4s, 1959, op. 1949, Newark, N. J., 4s, 1961, Newark, N. J., 4s, 1922, Newark, N. J., 4s, 1930, North Regge, N. J. 5s, 1933, 37		57,285 00 96	54,720 00
1vorth Dergen, 1v. 0., 05, 1000-01,	٠	11,245 00 101	10,100 00
Passaic, N. J., 4s, 1928,	:	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Paterson, N. J., 4s, 1934,		6,000 00 99	5,940 00
	٠	10,085 00 98	9,800 00
Railroad Bonds. Chic., Rock Island & Pac. ref. 4s, 1934,		7,840 00 72	7,200 00
Consolidated Traction, New Jersey, 5s, 1933,		20,962 50 100	20,000 00
Jersey City, Hoboken & Paterson St. 4s, 1949, Midland of N. J. 5s, 1940,		7,725 00 75	7,500 00
Midland of N. J. 5s, 1940,	•	11,175 00 103 8,375 00 84	10,300 00 8,400 00
N. Y., Sus. & West. 1st ref. 5s, 1937, Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,	·	10,000 00 97	9,700 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,	٠	9,487 50 95 10,000 00 101	$9,500 00 \\ 10,100 00$
North Hudson County 5s, 1928, North Jersey Street 1st 4s, 1948,	:	7,962 50 78	
So. Jersey Gas & Elec. Trac. 1st 5s, 1953, .		9,950 00 98	9,800 00
Miscellaneous Bonds. American Tel. & Tel. Co. conv. 4½s, 1933,		12,075 00 96	11,520 00
Hudson County Gas, New Jersey 1st 5s, 1949,		26,082 50 101	25,250 00
Newark Consolidated Gas, N. J., 5s, 1948, .		21,175 00 103	20,600 00
United Electric, N. J., 1st 4s, 1949,	٠.	7,975 00 79	7,900 00
•		\$528,750 00	\$507,225 00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY. HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865. PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, Jr., President. A. P. WOODWARD, Secretary.

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897. PAID-UP CAPITAL, \$300,000.

H. G. B. Alexander, President. W. H. Bet	тs, Secretary.
Home Office, Hammond, Ind.; General Office, 1208 Michigan A	ve., Chicago, Ill.
Income.	
Net premiums written: accident, \$2,464,062.49; health	
\$746,516.91,	. \$3,210,579 40
Policy fees, Gross interest on mortgages, \$30,737.36; collateral loans	. 134,749 00
\$4,657.19; stocks and bonds, \$21,128.69; bank deposits	S.,
\$1,139.33; all other, \$119.97,	57,782 54
Rents,	3,005 63 8,227 85
Profit on sale of real estate,	. 685 57
Increase in book value of bonds,	. 30 39
Total income,	. \$3,415,060 38
Ledger assets Dec. 31, 1912,	. 2,283,792 73
Total,	. \$5,698,853 11
<u>_</u>	. \$6,000,000 11
DISBURSEMENTS.	
Net losses paid: accident, \$1,115,763.97; health, \$337,850.89, Investigation and adjustment of claims: accident, \$25,598.50	. \$1,453,614 86
health, \$7,646.31,	
Policy fees retained by agents,	. 33,244 81
Toncy lees retained by agents,	. 134,749 00
Commissions, less those on return premiums and reinsurance	. 134,749 00 e:
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54,	. 134,749 00 e: . 666,137 83
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54, Compensation of officers and home office employees, . Salaries and expenses of agents not paid by commissions, .	. 134,749 00 e: . 666,137 83 . 348,425 00 . 445,947 96
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54,	. 134,749 00 e: . 666,137 83 . 348,425 00 . 445,947 96 . 17,339 67
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, . Medical examiners' fees and salaries,	. 134,749 00 e: . 666,137 83 . 348,425 00 . 445,947 96 . 17,339 67 . 61,908 36
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54,	. 134,749 00 e: . 666,137 83 . 348,425 00 . 445,947 96 . 17,339 67
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, . Medical examiners' fees and salaries,	. 134,749 00 2: . 666,137 83 . 348,425 00 . 445,947 96 . 17,339 67 . 61,908 36 . 58,738 58 . 11,112 66 . 526 22
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, . Medical examiners' fees and salaries,	. 134,749 00 2: . 666,137 83 . 348,425 00 . 445,947 96 . 17,339 67 . 61,908 36 . 58,738 58 . 11,112 66 . 526 22 . 9,958 40
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, Medical examiners' fees and salaries, Rents, State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Other licenses, fees and taxes, Legal expenses.	. 134,749 00 e: 666,137 83 . 348,425 00 . 445,947 96 . 17,339 67 . 61,908 36 . 58,738 58 . 11,112 66 . 526 22 . 9,958 40 . 42,005 65 . 10,511 79
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, Medical examiners' fees and salaries, Rents, State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Other licenses, fees and taxes, Legal expenses.	. 134,749 00 2: . 666,137 83 . 348,425 00 . 445,947 96 . 17,339 67 . 61,908 36 . 58,738 58 . 11,112 66 . 526 22 . 9,958 40 . 42,005 65 . 10,511 79 . 42,791 95
Commissions, less those on return premiums and reinsurance accident, \$586,201.29; health, \$79,936.54, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, . Medical examiners' fees and salaries,	. 134,749 00 e: 666,137 83 . 348,425 00 . 445,947 96 . 17,339 67 . 61,908 36 . 58,738 58 . 11,112 66 . 526 22 . 9,958 40 . 42,005 65 . 10,511 79

Loss on sale of real estate, 233 53 Decrease in book value of bonds, 707 94 All other disbursements, 36,042 97 Total disbursements, \$3,502,241 42 Balance,	Dividends to stockholder Agents' balances charged									\$60,000 16,850	
Decrease in book value of bonds, 36,042 97	Loss on sale of real estat	. 011,	•		•			•	•		
All other disbursements, 36,042 97	Dograde in book value	of hone	١.		•			•	•		
Balance,	All other dishurgements	or bone	110, .		•			•	•		
Balance, \$2,196,611 69	All other dispursements,	•				•		•	•	30,042	91
Ledger Assets	Total disbursements	s, .								\$3,502,241	42
Ledger Assets	Releneo									\$2 106 611	60
Book value of real estate,	Darance, .			•	•	•	•	•	•	\$2,100,011	00
Mortgage loans on real estate, 496,650 00			LEDO	eer A	SSETS	5.				*** ****	0.0
Book value of stocks and bonds (Schedule A),			•		•			•	٠		
Cash in office,										,	
Deposits in trust companies and banks not on interest, 1,636 22		d bond	s (Sch	redule	e A),				•		
Deposits in trust companies and banks on interest, 123,781 83 Premiums in course of collection written after Oct. 1: accident, S480,286.41; health, \$135,465.39,	Cash in office,					٠, .					
Premiums in course of collection written after Oct. 1: accident, \$480,286.41; health, \$135,465.39,	Deposits in trust compar	nies an	d ban	ks no	t on r	nteres	t,				
S480,286.41; health, \$135,465.39, 615,751 80 Bills receivable,	Deposits in trust compar	nies an	d bar	ıks on	inter	$\operatorname{est},$.				123,781	83
S480,286.41; health, \$135,465.39, 615,751 80 Bills receivable,	Premiums in course of o	collecti	on wr	itten	after	Oct. 1	l: ac	cider	ıt,		
Bills receivable, \$9,639 73 89,108 22 Furniture and fixtures, \$80,008 42 Cash in transit, \$152,902 73 Total ledger assets, \$2,196,611 69 Non-Ledger Assets. Interest accrued on mortgages, \$7,528.50; bonds, \$5,400.71, \$12,929 21 Gross assets, \$2,209,540 90 Deduct Assets not admitted. \$9,639 73 Furniture and fixtures, \$9,598 94 Agents' balances, \$9,108 22 Extinated assets,* \$1,932,185 59 LIABILITIES. Net unpaid losses and claims: Adjusted. Adjustment. not reported. Resisted. Accident and health, \$9,961 26 \$111,614 66 \$12,000 00 \$51,800 00 Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150, Unearned premiums: accident, \$697,387.70; health, \$97,861.94, Unearned premiums on reinsurance disallowed, Commissions on policies issued after Oct. 1: accident, \$65,394.45; health, \$18,444.59, Sa,839 04 Salaries, expenses and accounts due or accrued, Extinct Adjustment Sa,639 73 Extinct Adjustment Sa,639 73 Extinct Adjustment Sa,700,701 Extinct Adjustment Sa,700,701 Sa,639 73 Extinct Adjustment Sa,700,701 Sa,700,701 Sa,700,701 Sa,700,701 Sa,700,701 Sa,700,701 S	\$480,286.41; health, \$	3135,46	5.39,							615,751	80
Agents' balances,										9,639	73
Total ledger assets, \$0,008 42 152,902 73										89,108	22
Total ledger assets,	Furniture and fixtures.										
Non-Ledger Assets								·	Ť		
Non-Ledger Assets 12,929 21		•			•			•	•		
Deduct Assets Not admitted. Sp,639 73 Furniture and fixtures, Sp,639 73 Furniture and bit and bonds over market Sp,598 94 Agents' balances, Sp,108 22 277,355 31 Admitted assets,* Sp,108 22 277,355 31 Admitted assets,* Sp,108 22 277,355 31 Admitted assets,* Sp,249 59 Sp,108 22 Sp,108	Total ledger assets,				•					\$2,196,611	69
Deduct Assets Not admitted.											
Deduct Assets Not admitted. S9,639 73 Furniture and fixtures, S0,008 42 Book value of stocks and bonds over market value, S9,598 94 Agents' balances, S9,108 22 277,355 31 Admitted assets,* S1,932,185 59		N	on-Li	EDGEI	R Assi	ETS.					
Bills receivable,	Interest accrued on mo						5,400	.71,		12,929	21
Bills receivable,							5,400	.71,			
Book value of stocks and bonds over market value,	Gross assets, .	rtgages	s, \$7,	528.50); boı	nds, \$	•	.71,			
Value, Agents' balances,	Gross assets, . Bills receivable, .	rtgages Deduc	s, \$7,	528.50); boı	nds, \$	ED. \$9,	639	73		
Agents' balances,	Gross assets, . Bills receivable, . Furniture and fixtures,	rtgages Deduc	s, \$7,5 т Ass	528.50 SETS 1); boi NOT A	nds, \$	ED. \$9,	639	73		
LIABILITIES. Net unpaid losses and claims: Adjusted. Adjustment. In Process of Incurred but Adjustment. Resisted. Accident and health, \$9,961 26 \$111,614 66 \$12,000 00 \$51,800 00 \$185,375 92 Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a	rtgages Deduc	s, \$7,5 т Ass	528.50 SETS 1); boi NOT A	nds, \$	ED. \$9, 80,	639 008	73 42		
Net unpaid losses and claims: Adjusted. In Process of Adjustment. Incurred but Adjustment. Resisted. Accident and health, \$9,961 26 \$111,614 66 \$12,000 00 \$51,800 00 \$185,375 92 Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value,	rtgages Deduc	s, \$7,5 т Ass	528.50 SETS 1); boi NOT A	nds, \$	\$9, 80, 98,	639 008 598	73 42 94	\$2,209,540	90
Adjusted. In Process of Adjustment. Resisted. Accident and health, \$9,961 26 \$111,614 66 \$12,000 00 \$51,800 00 Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, Agents' balances, .	rtgages Deduc	s, \$7,5 т Ass	528.50 SETS 1); boi NOT A	nds, \$	\$9, 80, 98,	639 008 598	73 42 94 22	\$2,209,540	90
Adjusted. In Process of Adjustment. Resisted. Accident and health, \$9,961 26 \$111,614 66 \$12,000 00 \$51,800 00 Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, Agents' balances, .	rtgages Deduc	T Ass	SETS I	O; boo	nds, \$	\$9, 80, 98,	639 008 598	73 42 94 22	\$2,209,540	90
Accident and health, \$9,961 26 \$111,614 66 \$12,000 00 \$51,800 00 \$185,375 92 Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, Agents' balances, . Admitted assets,*	rtgages DEDUC and bo	T Ass	SETS I	O; boo	DMITT	\$9, 80, 98,	639 008 598	73 42 94 22	\$2,209,540	90
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, . Agents' balances, . Admitted assets,* Net unpaid losses and	rtgages DEDUC and bo	T Ass	SETS I	NOT A	DMITT	ED. \$9, 80, 98, 89,	639 008 598 108	73 42 94 22 —	\$2,209,540	90
claims: accident, \$850; health, \$150,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, Agents' balances, . Admitted assets,* Net unpaid losses and	rtgages DEDUC and bo claims	T Ass nds c	SETS I	NOT A	DMITT	ED. \$9, 80, 98, 89,	639 008 598 108	73 42 94 22 —	\$2,209,540 277,355 \$1,932,185	90 31 59
Unearned premiums: accident, \$697,387.70; health, \$97,861.94, Unearned premiums on reinsurance disallowed, Commissions on policies issued after Oct. 1: accident, \$65,394.45; health, \$18,444.59, Salaries, expenses and accounts due or accrued, 13,780 17	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, . Agents' balances, . Admitted assets,* Net unpaid losses and Adju Accident and health, \$9.9	rtgages DEDUC and bo claims claims	LI S: In Pro Adjusted S111.6	ABILITATION ABILIT	NOT A marke	DMITT:	\$9, 80, 98, 89,	639 008 598 108	. 73 42 94 22 —	\$2,209,540 277,355 \$1,932,185	90 31 59
Unearned premiums on reinsurance disallowed, 6,656 50 Commissions on policies issued after Oct. 1: accident, \$65,394.45; health, \$18,444.59, 83,839 04 Salaries, expenses and accounts due or accrued,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, Agents' balances, . Admitted assets,* Net unpaid losses and Adju Accident and health, \$9,9 Estimated expenses of	rtgages DEDUC and bo claims claims sted. 61 26 8 investi	LI S: In Products Adjust \$111.6 gation	ABILITATION ABILIT	NOT A marke	DMITT:	\$9, 80, 98, 89,	639 008 598 108	. 73 42 94 22 —	\$2,209,540 277,355 \$1,932,185 \$185,375	90 31 59
Commissions on policies issued after Oct. 1: accident, \$65,394.45; health, \$18,444.59,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, Agents' balances, . Admitted assets,* Net unpaid losses and Adju Accident and health, \$9,9 Estimated expenses of .	rtgages Deduc and bo claims sted. 661 26 8 investi i) heal	LI Ass LI Ass S: In Properties Silli, 6 Silli, 7 Silli, 6 Silli, 7 Silli, 7 Silli, 8 Si	ABILITATION ABILIT	NOT A market Incur s \$12,0 adjust	DMITT: t cred but eported. 000 00 stmen	\$9, \$0, \$8, \$9, \$9,	639 008 598 108	73 42 94 22 —	\$2,209,540 277,355 \$1,932,185 \$185,375 1,000	90 31 59 92 00
health, \$18,444.59,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, Agents' balances, . Admitted assets,* Net unpaid losses and Adju Accident and health, \$9,9 Estimated expenses of claims: accident, \$850 Unearned premiums: accident.	rtgages DEDUC and bo claims claims sted. 261 265 investi); heali ccident	LI Ass 1. Ass 1. Ass 1. Ass 1. Adjust 1	ABILITATION ABILIT	NOT A narke not r \$12,0 adju. 70; h	nds, \$ DMITT: tt cred but eported. 2000 00 stmen. health,	\$9, \$0, \$8, \$9, \$9,	639 008 598 108	73 42 94 22 —	\$2,209,540 \$2,209,540 277,355 \$1,932,185 \$185,375 1,000 795,249	90 31 59 92 00 64
Salaries, expenses and accounts due or accrued,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, . Agents' balances, . Admitted assets,* Net unpaid losses and Adjunction Admitted and health, \$9,9 Estimated expenses of claims: accident, \$850 Unearned premiums: au Unearned premiums: an	DEDUC and bo claims sted. 61 26 8 investi 0; heal- ccident reinsur	LI S: In Pro Adjus \$111,6 gation th, \$19 ance	ABILIP NOT A market Incumot r \$\$12,0 adjuint 70; h bowed,	DMITT: t cred but reported. 000 00 stmen. cealth,	\$9, 80, 98, 89,	639 008 598 108	73 42 94 22 	\$2,209,540 \$2,209,540 277,355 \$1,932,185 \$185,375 1,000 795,249	90 31 59 92 00 64	
Salaries, expenses and accounts due or accrued,	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, . Agents' balances, . Admitted assets,* Net unpaid losses and Adju Accident and health, \$9,9 Estimated expenses of . claims: accident, \$850 Unearned premiums: ac Unearned premiums: ac Unearned premiums on a Commissions on policies	rtgages DEDUC and bo claims sted. 661 26 8 investi); heal ccident reinsur issued	LI S: In Pro Adjus \$111,6 gation th, \$19 ance	ABILIP NOT A market Incumot r \$\$12,0 adjuint 70; h bowed,	DMITT: t cred but reported. 000 00 stmen. cealth,	\$9, 80, 98, 89,	639 008 598 108	73 42 94 22 	\$2,209,540 \$2,209,540 277,355 \$1,932,185 \$185,375 1,000 795,249 6,656	90 31 59 92 00 64 50	
Federal, state and other taxes due or accrued, 30,000 00	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, . Agents' balances, . Admitted assets,* Net unpaid losses and Adjunction Additional Additional Additional Additional Accident and health, \$9,90 Estimated expenses of a claims: accident, \$850 Unearned premiums: ac Unearned premiums on the Commissions on policies health, \$18,444.59,	DEDUCE	LI Ass LI Ass 1 Ass 1 Pn Adjus 1111,6 gation th, \$1 ance after	ABILITY ABILIT	NOT A narker TIES. Incum to 8 \$12,0 adju: . 70; howed, 1: acco	nds, \$ DMITT t t control but eported. 000 00 stmen dealth, dident,	\$9, 80, 98, 89,	639 008 598 108	73 42 94 22 	\$2,209,540 \$2,209,540 277,355 \$1,932,185 \$185,375 1,000 795,249 6,656 83,839	90 31 59 92 00 64 50 04
	Gross assets, . Bills receivable, . Furniture and fixtures, Book value of stocks a value, . Agents' balances, . Admitted assets,* Net unpaid losses and Adjunction Admitted assets, \$\frac{1}{2}\$ Net unpaid losses and Losses and Losses and Losses and Losses and Losses accident, \$\frac{1}{2}\$ Unearned premiums on Commissions on policies health, \$18,444.59, Salaries, expenses and accident and health, \$18,444.59, Salaries, expenses and accident acci	DEDUCE	LI S: In Pro Adjus \$111,6 gation th, \$169 ance after s due	ABILITY ABILIT	NOT A narker narker TIES. Incum not r \$ \$12,6 adju: . 70; h owed, 1: acc. crued,	DMITT t cred but eported. 2000 00 stmen dealth,	\$9, 80, 98, 89,	639 008 598 108	73 42 94 22 	\$2,209,540 \$2,209,540 277,355 \$1,932,185 \$185,375 1,000 795,249 6,656 83,839 13,780	90 31 59 92 00 64 50 04 17

^{*} These assets include deposits in this country amounting to \$15,400, which the company has made for the protection of certain policy holders. Liabilities of \$38,244.15 have accrued against these deposits, which are included in the total liabilities of the company.

Reinsurance,							
							\$4,745 30
Advance premiums (100%),		i.		·			970 30
Reserve for contingencies,							138,000 00
Total,				٠		,	\$1,259,616 87
Cash capital,	•	•	•	•	\$300,00		
Surplus over all liabilities, Surplus to policy holders,	•	•	•	•	372,5	00 12	672,568 72
burpius to policy notacis,	•			•			012,000 12
Total liabilities, .							\$1,932,185 59
ŕ			D				,
1	5XHI.	BIT OF	PREM	HUMS	Accide	nt.	Health.
In force Dec. 31, 1912, .					\$1,443,9		
Written during the year,					3,190,0		863,958 85
Totals,	•	•	•	•			\$1,053,108 52
Expired and cancelled, .	٠	•	•	•	3,225,3	99 37	857,384 64
In force at end of year, .					\$1,408,5	58 38	\$195,723 88
Reinsured,						82 97	φ199,729 00 _
zecingarou,	·	·	•				
Net premiums in force,					\$1,394,7	75 41	_
	Gono	ral Inter	roaai	ories			
Net premiums received since			-	0,00	•		\$31,203,927 79
Net losses paid since organiz			٠,	•	•		13,548,245 79
Cash dividends declared since			n.	Ċ	: :		672,000 00
Dividends declared during the	ne ye	ar (20 p		nt.),			60,000 00
~ 1 1	1						
Company's stock owned by	urect	ors,					270,000 00
				· 7			270,000 00
Company's stock owned by a Business of			etts o	· lurin			,
Business a			etts o	lurin	Net Pre	miums.	Losses Paid.
Business a			etts o	· lurin ·	Net Pre \$31,6	miums. 20 93	Losses Paid. \$9,585-68
Business a			etts o	· lurin :	Net Pre \$31,6	miums.	Losses Paid. \$9,585-68
Business a			eetts d	· lurin : :	Net Pre \$31,6 17,1	miums. 20 93	Losses Paid. \$9,585 68 7,377 78
*Accident,	in M	assachus			Net Pre \$31,6 17,1 ——————————————————————————————————	miums. 20 93 07 97 	Losses Paid. \$9,585 68 7,377 78 ——————————————————————————————————
*Accident,	in M	assachus		· ·	Net Pre \$31,6 17,1 \$48,7	miums. 20 93 07 97 28 90 E Co	Losses Paid. \$9,585 68 7,377 78 816,963 46
*Accident,	in M	assachus :	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	Net Pre \$31,6 17,1 \$48,7 D BY TH ok Value.	20 93 07 97 28 90 E Cor	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value.
*Accident,	in M	assachus :	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1' \$48,7' D BY TH ok Value. ,680 00	emiums. 20 93 07 97 28 90 E Coi Rate 172 133	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00
*Accident,	in M	assachus :	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1 \$48,7 D BY TH ok Value. ,680 00 ,250 00 ,000 00	emiums. 20 93 07 97 28 90 E Con Rate 172 133	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00
*Accident,	in Mo	assachus :	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1 \$48,7 D BY TH ok Value. ,680 00 ,250 00 ,000 00 ,600 00	emiums. 20 93 07 97 28 90 E Coi Rate 172 133	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 \$29,925 00 27,400 00
*Accident,	in Mo	assachus :	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1' \$48,7' D BY TH ok Value. ,680 00 ,250 00 ,000 00 ,600 00	emiums. 20 93 07 97 28 90 E Con Rate 172 133 137	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00 27,400 00 16,200 00 7 22,881 00
*Accident,	in Mo	assachus :	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1' \$48,7'. D BY TH ok Value. ,680 00 ,250 00 ,000 00 ,600 00 ,600 00 ,250 00 ,250 00 ,250 00 ,250 00	miums. 20 93 07 97 28 90 E Con Rate 172 133	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00 27,400 00 16,200 00 7 22,881 00
*Accident,	in Me	assachus	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1' \$48,7' D BY TH ok Value. ,680 00 ,250 00 ,000 00 ,600 00	emiums. 20 93 07 97 28 90 E Con Rate 172 133 137	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00 27,400 00 6 16,200 00 7 22,881 00 149,250 00
*Accident,	in Mo	assachus	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1' \$48,7' D BY TH ok Value. ,680 00 ,250 00 ,000 00 ,600 00 ,250 00 ,000 00 ,250 00 ,000 00	emiums. 20 93 07 97 28 90 E Coll Rate 172 133 137 135	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00 27,400 00 16,200 00 22,881 00 149,250 00 10,000 00
*Accident,	in Mo	assachus	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1' \$48,7'. D BY TH ok Value. ,680 00 ,250 00 ,600 00 ,300 00 ,250 00 ,000 00 ,000 00 ,000 00	emiums. 20 93 07 97 28 90 E Con Rate 172 133 137 150 100	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00 27,400 00 6 16,200 00 7 22,881 00 149,250 00 10,000 00
*Accident,	in Mo	assachus	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1' \$48,7' D BY TH ok Value. ,680 00 ,250 00 ,000 00 ,600 00 ,250 00 ,000 00 ,250 00 ,000 00	20 93 07 97 28 90 E Col Rate 172 133 137 136	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00 27,400 00 6 16,200 00 7 22,881 00 149,250 00 10,000 00
*Accident,	in Mo	assachus	· · · · · · · · · · · · · · · · · · ·		Net Pre \$31,6 17,1' \$48,7' D BY TH ok Value.,680 00,250 00,600 00,600 00,00000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000	miums. 20 93 07 97	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. \$29,756 00 29,925 00 27,400 00 6 16,200 00 7 22,881 00 149,250 00 7 10,000 00 8 816 40 2,698 50 2,724 20 2,749 90 10,000 00
*Accident,	in M.	assachus	· · · · · · · · · · · · · · · · · · ·	Bo WNE Bo \$311 299 300 155 266 1499 200 100	Net Pre \$31,6 17,1' \$48,7'. D BY TH ok Value. 680 00 6,250 00 600 00 600 00 600 00 600 00 600 00	miums. 20 93 07 97	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00 27,400 00 16,200 00 7 22,881 00 149,250 00 10,000 00 4 816 40 2,698 50 6 2,724 20 2,749 90 10,000 00 4 95 00
*Accident,	in M.	assachus	· · · · · · · · · · · · · · · · · · ·	0WNE 80 \$31 29 300 15 26 149 20 10	Net Pre \$31,6 17,1' \$48,7'. D BY TH ok Value. 6880 00 250 00 00 00 00 00 00 00 00 00 00 00 00 0	miums. 20 93 07 97	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 29,925 00 27,400 00 616,200 00 7 22,881 00 149,250 00 10,000 00 48 16 40 6 2,698 50 2,724 20 2,724 20 2,724 20 0 10,000 00 495 00 0 2,405 43
*Accident,	in M.	assachus	· · · · · · · · · · · · · · · · · · ·	0WNE Bo \$31 29 30 15 26 149 20 10 10 8 8	Net Pre \$31,6 17,1' \$48,7'. D BY TH ok Value. 680 00 6,250 00 600 00 600 00 600 00 600 00 600 00	20 93 07 97 28 90 E Con Rate 172 133 137 136 100 104 106 107 108 109 109 100	Losses Paid. \$9,585 68 7,377 78
*Accident,	in M. CKS A ings, Chie Chier Chier Chect cks. red, e, erred, se, ings, 1 Bone ings, ing	assachus ND Box Chicago, ago, go, le, Wash	· · · · · · · · · · · · · · · · · · ·	0WNE Bo \$31 29 30 15 149 20 10 2 10 3 5	Net Pre \$31,6 17,1' \$48,7'. D BY TH ok Value. 6880 00 250 00 00 00 00 00 00 00 00 00 00 00 00 0	20 93 07 97 28 90 E Con Rate 172 133 137 136 100 104 106 106 107 109 109	Losses Paid. \$9,585 68 7,377 78 \$16,963 46 MPANY. Market Value. \$29,756 00 \$29,925 00 7 27,400 00 16,200 00 7 22,881 00 149,250 00 149,250 00 10,000 00 8 816 40 2,698 50 6 2,724 20 7 2,749 90 10,000 00 1

			Во	ok Value.	Rate.	Market Value
Portsmouth, Va., 4½s, 1940,				,981 00	95	\$1,900 00
Valparaiso, Ind., 4s, 1919–25, Whiting, Ind., 5s, 1927–28,	•		1	,265 70	100 109	9,000 00 1,635 00
Whiting, Ind., 5s, 1930,			} 5	,014 88	110	3,300 00
Railroad Bonds.						
Choctaw Ry. & Lighting Co. 5s, 19 Detroit, Jackson & Chicago 5s, 195	938, 27			,500 00	70	4,200 00
Illinois Central 3½s, 1952,		: :	U	916 84	77	770 00
Illinois Central 3½s, 1952, . Toledo, Fremont & Norwalk 5s, 19	920,		35	,000 00	97	33,950 00
Wichita Falls & Southern 5s, 1938,			8	,319 30	88	7,920 00
Miscellaneous Bonds Citizens' Gas Co. 5s, 1928,	3.		5	00 00	90	4,500 00
Elmwood Cemetery Co. 5s, 1920,	· ·	: :	37	,308 00	100	40,000 00
Idaho Irrigation Co. 6s, 1928, .	•		9	0,000 00	80	7,200 00
North Shore Electric Co. 5s, 1922, Red Rock Reservoir & Irrigation (Co. 6s. 1	915.	20	981 94	100 100	1,000 00 20,000 00
Swift & Co. 5s, 1914, Weiser Valley Land & Water Co. 6			1	,501 14	100	1,500 00
Weiser Valley Land & Water Co. 6	6s, 1914,	• •	3	3,000 00	100	3,000 00
			\$588	3,435 37		\$489,836 43
				,		,
CONTRACTORS MUTUA	т. т.т а	RILIT	V IN	ISHRA	NCE C	OMPANY
						OMIT HITT.
Incorporated March 3						~
Walter S. Glidden, Preside	ent.	N	ORMAN	T. HI	ESSELTIN	E, Secretary.
Home Office, 1	10 Tren	nont St	reet. B	oston. A	lass.	
- w · ,	_		·	, -		
		NCOME.				
Net premiums written: liabil	ity, \$5	7,965.5	9; wo	orkmen'	s com-	
pensation, \$145,948.16; aut	o. and	teams	prop	erty d	amage,	
\$602.24,						\$204,515 99
Gross interest on: bonds, \$4,77	6.24; b				7,	5,410 71
Gross interest on: bonds, \$4,77 Profit on sale of bonds,	6.24; b				7, :	5,410 71 55 00
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies,	· ·	ank de			7, .	5,410 71 55 00 18 80
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies,	6.24; b	ank de			7, :	5,410 71 55 00
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, From all other sources, .	· ·	ank de			7, :	5,410 71 55 00 18 80 49 37
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income.	· .	ank de			7,	5,410 71 55 00 18 80 49 37 \$210,049 87
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources,	· .	ank de			7, .	5,410 71 55 00 18 80 49 37
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income, Ledger assets Dec. 31, 1912,	· .	ank de			7, .	5,410 71 55 00 18 80 49 37 \$210,049 87
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income.	· .	ank de			7,	5,410 71 55 00 18 80 49 37 \$210,049 87
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income, Ledger assets Dec. 31, 1912,	· .	ank de			7,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income, Ledger assets Dec. 31, 1912, Total,	Disbu	ank de	posits,	\$634.4		5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56,	Disbu 384.79;	ank de	posits,	\$634.4'		5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams	Disbu 384.79;	ank de	posits,	\$634.4'	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment	Disbu 384.79; proper	RSEME: work: ty dan	posits,	\$634.4' compen \$125. y, \$20,'	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9	Disbu 384.79; proper	RSEME: work: ty dan	posits,	\$634.4' compen \$125. y, \$20,'	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75,	Dissu 384.79; proper of cla	RSEME: work: ty dan ims: ; auto.	posits,	\$634.4' compens \$125. y, \$20,' eams pr	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54 30,751 74
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, . Compensation of officers and h	DISBU 384.79; s proper of cla 3820.22	RSEME: work: ty dan ims:]; auto. fice em	posits,	\$634.44 	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54 30,751 74 17,282 77
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, . Compensation of officers and h Salaries and expenses of agents	DISBU 384.79; s proper of cla 3820.22; nome offs not pa	RSEME: work: ty dan ims: 1; auto. fice em id by	posits, 	\$634.44 	sation,	\$368,435 50 \$88,182 54 \$30,751 74 17,282 77 11,871 25
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income, Ledger assets Dec. 31, 1912, Total, Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, Compensation of officers and h Salaries and expenses of agents Inspections (other than medical	DISBU 384.79; s proper of cla 3820.22.	RSEME: work: ty dan ims: 1; auto. fice em id by	posits, 	\$634.44 	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54 30,751 74 17,282 77 11,871 25 676 88
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income, Ledger assets Dec. 31, 1912, Total, Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, Compensation of officers and h Salaries and expenses of agents Inspections (other than medica Rents,	DISBU 384.79; s proper of cla 3820.22.	RSEME: work: ty dan ims: 1; auto. fice em id by	posits, 	\$634.44 	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54 30,751 74 17,282 77 11,871 25 676 88 1,970 73
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, . Compensation of officers and h Salaries and expenses of agents Inspections (other than medical Rents, . State taxes on premiums, .	DISBU 384.79; s proper of cla 3820.22.	RSEME: work: ty dan ims: 1; auto. fice em id by	posits, 	\$634.44 	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54 30,751 74 17,282 77 11,871 25 676 88 1,970 73 1,293 36
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, . Compensation of officers and h Salaries and expenses of agents Inspections (other than medical Rents, . State taxes on premiums, Federal corporation tax,	DISBU 384.79; s proper of cla 3820.22.	RSEME: work: ty dan ims: 1; auto. fice em id by	posits, 	\$634.44 	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54 30,751 74 17,282 77 11,871 25 676 88 1,970 73 1,293 36 400 95
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, . Compensation of officers and h Salaries and expenses of agents Inspections (other than medica Rents,	DISBU 384.79; s proper of cla 3820.22.	RSEME: work: ty dan ims: 1; auto. fice em id by	posits, 	\$634.44 	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54 30,751 74 17,282 77 11,871 25 676 88 1,970 73 1,293 36 400 95 210 00
Gross interest on: bonds, \$4,77 Profit on sale of bonds, . First aid supplies, . From all other sources, . Total income, . Ledger assets Dec. 31, 1912, . Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, Compensation of officers and h Salaries and expenses of agents Inspections (other than medica Rents,	DISBU 384.79; s proper of cla 3820.22.	RSEME: work: ty dan ims: 1; auto. fice em id by	posits, 	\$634.44 	sation,	\$368,435 50 \$88,182 54 \$30,751 74 17,282 77 11,871 25 676 88 1,970 73 1,293 36 400 95 210 00 545 62
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income, Ledger assets Dec. 31, 1912, Total, Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, Compensation of officers and h Salaries and expenses of agents Inspections (other than medica Rents, State taxes on premiums, Federal corporation tax, Legal expenses, Advertising, Printing and stationery,	DISBU 384.79; 3 proper of cla ,820.22 come off s not pa	RSEME: work: ty dan ims:]; auto. fice em id by laim),	posits, 	\$634.44 	sation,	5,410 71 55 00 18 80 49 37 \$210,049 87 158,385 63 \$368,435 50 \$88,182 54 30,751 74 17,282 77 11,871 25 676 88 1,970 73 1,293 36 400 95 210 00 545 62 393 31
Gross interest on: bonds, \$4,77 Profit on sale of bonds, First aid supplies, From all other sources, Total income, Ledger assets Dec. 31, 1912, Total, Total, Net losses paid: liability, \$56, \$31,672.75; auto. and teams Investigation and adjustment workmen's compensation, \$9 damage, \$135.75, Compensation of officers and h Salaries and expenses of agents Inspections (other than medica Rents, State taxes on premiums, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone a	DISBU 384.79; 3 proper of cla ,820.22 come off s not pa	RSEME: work: ty dan ims: l; auto. fice em id by elaim), ress,	posits, 	\$634.44 	sation,	\$368,435 50 \$88,182 54 \$30,751 74 17,282 77 11,871 25 676 88 1,970 73 1,293 36 400 95 210 00 545 62

TT 11 (11.1	,						
Uncollectible premiums cha All other disbursements,	rged off		:	:		' :	\$7,791 49 37 50
Total disbursements,							\$162,658 90
Balance,			•	•	•		\$205,776 60
		OGER ASSI	ETS.				
Book value of bonds (Sched	lule A),		•		•		\$144,444 75
Cash in office,			,	•	•	•	6,346 58
Deposits in trust companies Premiums in course of co			terest,	•	•	•	24,513 54
r remains in course of co	песлоп	Written af	ter	W	ritten b	efore	
T 1.1.224		Oct. 1.	40		Oct. :		
Liability,	•	\$10,023			\$120 540		
workmen's compensation,	٠ ـ	19,374	20		940	07	
Totals,		\$29,397	63		\$660	99	30,058 62
Bills receivable,						•	15 80
First aid supplies,							366 81
All other,							30 50
m , 11 1							0007.770.00
Total ledger assets,	•	• •	•	•	•	•	\$205,776 60
		Ledger A					
Interest due and accrued	on: bo	nds, \$1,8	31.13;	other	asse	ets,	
\$141.97,							1,973 10
G							@007.740.70
Gross assets,	•		•	•	•	•	\$207,749 70
	OUCT AS	SSETS NOT	ADMI	TTED.			
Bills receivable,					\$15	80	
	444	:					
Uncollected premiums — w	ritten p	rior to Oc	t. i,	4	660	99	
Book value of bonds over n	ritten p narket v	rior to Oc value, .	t. i,	•	660 6,614	99 75	7 658 25
Book value of bonds over n First aid supplies,	ritten p narket v	rior to Oc value, .	t. i,		660	99 75	7,658 35
Book value of bonds over n	ritten p narket v	rior to Oc	t. i,		660 6,614	99 75	
Book value of bonds over n First aid supplies,	narket v	value, .	•		660 6,614	99 75	7,658 35 \$200,091 35
Book value of bonds over magnetic first aid supplies,	narket v · · L	value,		•	660 6,614 366	99 75 81	\$200,091 35
Book value of bonds over m First aid supplies,	narket v	value,	eomper	sation	660 6,614 366	99 75 81 ———————————————————————————————————	
Book value of bonds over m First aid supplies,	narket v	value,	eomper workm	nsation nen's (660 6,614 366 n loss	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48
Book value of bonds over m First aid supplies,	narket v	value,	eomper workn	nsation nen's (660 6,614 366 n loss	99 75 81 ———————————————————————————————————	\$200,091 35
Book value of bonds over m First aid supplies,	L and wo lity, \$16 and tea	value,	comper workm ty dan	nsation nen's (660 6,614 366 n loss	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48 53,884 89
Book value of bonds over magnetic first aid supplies,	L and wo lity, \$16 and tea	value,	comper workm ty dan	nsation nen's (660 6,614 366 n loss	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01
Book value of bonds over magnetic first aid supplies,	and we ity, \$16 and tea ints due ces due	value,	comper workm ty dan	nsation nen's (660 6,614 366 n loss	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26
Book value of bonds over magnetic first aid supplies,	and we ity, \$16 and tea ints due ces due	value,	comper workm ty dan	nsation nen's (660 6,614 366 n loss	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01
Book value of bonds over magnetic first aid supplies,	and we ity, \$16 and tea ints due ces due	value,	comper workm ty dan	nsation nen's (660 6,614 366 n loss	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	Alue,	comper workn ty dan ed,	nsation nen's conage,	660 6,614 366 n loss	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	AABILITIES orkmen's of 3,623.56; ms proper or accrued	eomper workm ty dan ed, ,	nsational name of the state of	660 6,614 366 n loss	99 75 81 	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09 \$200,091 35 Auto. and Teams
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	value,	comperworkm workm ty dan ed, ,	nsationage,	660 3,614 366 n loss compos \$298. 	99 75 81 	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09 \$200,091 35 Auto. and Teams Property Damage.
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	Alue,	comperworkm dansed,	nsation nage, 	660 3,614 366 n loss compp \$298. 	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09 \$200,091 35 Auto. and Teams Property Damage. \$366 18
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	Alue,	comperworkm workm ty dan ed, ,	nsation nage, 	660 3,614 366 n loss compos \$298. 	99 75 81 ———————————————————————————————————	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09 \$200,091 35 Auto. and Teams Property Damage.
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	AABILITIES orkmen's of 6,623.56; ms proper or accrued o	comperworkm ty dansed,	nsationage, and a second secon	660 3,614 366 n loss comp \$298. 	99 75 81 	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09 \$200,091 35 Auto. and Teams Froperty Damage. \$366 18 703 06
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	ABILITIES or kmen's of 6,623.56; ms proper e or accrued or accrued to the first of Pair S50,66 69,85 \$120,56	comperworkm ty dansed,	nsationage, and a second secon	660 3,614 366 n loss compp \$298. 	99 75 81 ses, en- 62, 76 58 34	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09 \$200,091 35 Auto. and Teams Property Damage. \$366 18
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	Alue,	EMIUMS lity. 33 31 97 42 90 73 88 62	nsation en's charge,	660 3,614 366 n loss compps \$298. 2,890 1,259	99 75 81	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09 \$200,091 35 Auto. and Teams Property Damage. \$366 18 703 06 \$1,069 24 471 99
Book value of bonds over magnetic first aid supplies,	and we start the start of the s	ABILITIES or kmen's of 6,623.56; ms proper e or accrued or accrued to the first of Pair S50,66 69,85 \$120,56	EMIUMS lity. 33 31 97 42 90 73 88 62	nsation en's charge,	660 3,614 366 n loss comp \$298. 	99 75 81	\$200,091 35 \$75,620 48 53,884 89 422 88 1,234 01 \$131,162 26 68,929 09 \$200,091 35 Auto. and Teams Property Damage. \$366 18 703 06 \$1,069 24

General Interrogatories.	
Net premiums received since organization,	\$701,682 90
Net losses paid since organization,	201,855 83
Cash dividends paid policy holders since organization, Contingent premium twice cash premium.	58,083 75
Contingent premium twice cash premium.	
Business in Massachusetts during the Year.	
Net Premiums.	Losses Paid.
Liability,	\$56,384 79 31,672 75
Auto. and teams property damage,	125 00
Totals, \$204,515 99	\$88,182 54
Schedule A. Bonds owned by the Company.	
State, County and Municipal Bonds. Book Value. Rate.	
Jamestown, R. I., $4\frac{1}{2}$ s, 1931, \$20,600 00 102 Massachusetts $3\frac{1}{7}$ s, 1944, 18,644 00 90	\$20,400 00 18,000 00
Massachusetts 3 28, 1344, 20,525 00 99 Omaha, Neb., 4 28, 1941, 20,525 00 99 San Fran, city and county, Cal., 5s, 1919–28, 9,975 00 101	19,800 00
San Fran., city and county, Cal., 5s, 1919–28, . 9,975 00 101 Waltham, Mass., 3\frac{1}{2}s, 1920, 9,637 00 96	
Railroad Bonds.	9,000 00
Boston & Albany 4s. 1933	9,100 00 $7,900 00$
Boston & Maine 4½s, 1944, 10,170 00 79 Boston Elevated 4s, 1935 4,987 50 86	4.300.00
Boston & Maine 438, 1944,	5,580 00 9,500 00
Dallas Electric Corporation 5s, 1922, 9,600 00 95 Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921 9,706 25 98	9.800 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921, 9,706 25 98 Oregon Short Line 4s, 1929, 9,493 75 89 Pennsylvania 34s, 1915. 4,791 25 97	8,900 00
Pennsylvania 3½s, 1915, 4,791 25 97	4,850 00
\$144,444 75	\$137,830 00
CONVEYANCERS' TITLE INSURANCE COMPANY OF	F BOSTON.
Incorporated Jan. 31, 1889. Commenced business March 18, 1889.	
Paid-up Capital, \$443,000.	
Frederick C. Bowditch, President. James R. Carret	г, Secretary.
Home Office, 30 State Street, Boston, Mass.	
Income.	
Net premiums written: title,	\$9,261 88
Searches,	11,238 01
Gross interest on: mortgages, \$32,682.73; stocks, \$1,877; bank	35,033 16
deposits, \$473.43,	36,430 89
Borrowed money,	465,000 00
Realized on unlisted assets,	33,050 00
77 . 1 .	@500.012.04
Total income,	\$590,013 94 789,151 74
Ledger assets Dec. 51, 1912,	709,101 74
Total,	\$1,379,165 68
Disbursements.	
Compensation of officers and home office employees,	\$26,149 50
Inspections,	2,125 00
Rents,	3,250 00
Federal corporation tax,	342 14
Legal expenses, including examination of titles,	2,562 80

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CONVEYANCERS' TITLE INSURANCE CO. OF BOSTON.

Advertising,	\$992 75
Postage, telegraph, telephone, express, etc.,	4,752 27
Furniture and fixtures,	3,183 67
Dividends to stockholders,	26,580 00
Borrowed money repaid,	415,000 00 8,801 10
Mortgage loans charged off,	42,518 23
into the second control of the second contro	
Total disbursements,	\$536,257 46
Balance,	\$842,908 22
Ledger Assets.	
Mortgage loans on real estate, Book value of stocks (Schedule A),	\$780,100 00
	40,400 00
Cash in office,	811 21 21,597 01
Deposits in trust companies and banks on interest,	21,397 01
Total ledger assets,	\$842,908 22
Non-Ledger Assets.	" - ",
	0 500 00
Interest accrued on mortgages,	8,588 89
Gross assets,	\$851,497 11
DEDUCT ASSETS NOT ADMITTED.	<i>4002,201</i>
	1.050.00
Book value of stocks over market value,	1,959 00
Admitted assets,	\$849,538 11
Liabilities.	\$010,000 II
Federal, state and other taxes due or accrued,	@050 15
Due and to become due for borrowed money,	\$250 15 250,000 00
Due and to become due for borrowed money,	250,000 00
Total,	\$250,250 15
Cash capital,	· ·
Surplus over all liabilities,	700 005 00
Surplus to policy holders,	599,287 96
Total liabilities,	\$849,538 11
EXHIBIT OF PREMIUMS.	Title.
Written during the year,	\$9,261 88
$General\ Interrogatories.$	
Premiums received from organization,	\$138,865 81
Losses hald since organization	1,075 50
Cash dividends declared since organization,	364,300 00
Dividends declared during the year (6 per cent.),	26,580 00
Company's stock owned by directors,	106,200 00
Business in Massachusetts during the Year.	
	Gross Premiums.
Title,	\$9,261 88
Title,	\$9,261 88
Title,	\$9,261 88 Market Value.
Title,	\$9,261 88 Market Value. \$27,650 00 5,511 00
Title,	\$9,261 88 Market Value. \$27,650 00 5,511 00
Title,	\$9,261 88 Market Value. \$27,650 00 5,511 00

EQUITABLE ACCIDENT COMPANY.

Incorporated Nov. 12, 1909.*, Commenced business Nov. 13, 1909.*
Paid-up Capital, \$100,000.

Albert C. Smith, Preside		JP CAPI			т. м	Aonta	GUE	, Secretary	
Home Office, 161	Dev	on shir						,	
• 0		INCO	ME.						
Net premiums written: accide Policy fees,			. ′					\$100,943 9,577	
Gross interest on mortgages	\$208.	75;stc	cks a	nd bo	nds, \$	6,604.5	23;	0,011	00
bank deposits, \$367.50,								7,180	48
Profit on sale of bonds, .								211	
bank deposits, \$367.50, Profit on sale of bonds, From all other sources, .		•		•				45	60
Total income, .								\$117,958	05
Ledger assets Dec. 31, 1912,			Ċ	·	·			180,899	
								@000 0FF	
Total,	•	•	٠	•	•	•	•	\$298,857	60
P	Dı	SBURS	EMEN	TS.					
Net losses paid: accident and	heal	th.						\$39,243	22
Investigation and adjustment	t of c	laims:	accid	lent a	nd he	alth.		2,161	
Policy fees retained by agents	S.							9,577	
Commissions, less those on	retur	n pre	miun	as an	d reir	suran	ce:	-,	
accident and health								22,156	03
accident and health, . Compensation of officers and	home	e office	e emr	olovee	s.			15,066	
Salaries and expenses of agen	ts no	t paid	by c	ommi	ssions	3		8,265	
Medical examiners' fees and	salari	es.	. ~ 5 ~ 0	0211111		,, .	Ť		00
Rents,	owier i	,	•	•	•	•	•	2,799	
Rents, . State taxes on premiums,	•	•	•	•	•	•	•	876	
Insurance department license	s and	fees	•	•	•	•	•	771	
Legal expenses	D ZUIIC	1 1000,	•	•	•	•	•	1,937	
Legal expenses, Advertising,	•	•	•	•	•	•	•	1,648	
Printing and stationery	•	•	•	•	•	•	•	3,718	
Printing and stationery, Postage, telegraph, telephone	ond.	ovnro	•	•	•	•	•	2,682	71
Furniture and fixtures	and	expre	55,	•	•	•	•	133	75
Dividends to stockholders	•	•		•	•	•	•	8,000	
Furniture and fixtures, . Dividends to stockholders, Decrease in book value of bo	nde	•	•	•	•	•	•	867	
Traveling expenses, .	nus, "	•	•	•	•	•	•	622	
Traveling expenses, All other disbursements,	•		•	•	•	•	•	1,705	
All other disbursements,	•	•	•	•	•	•	•	1,700	02
Total disbursements,								\$122,256	25
Balance,							•	\$176,601	35
	LE	DGER	Asse	ETS.					
Mortgage loans on real estate	e.							\$4,075	00
Book value of stocks and bor	nds (S	Schedi	ile A))				162,471	
Cash in office.							Ţ.	1,129	98
Deposits in trust companies	and h	anks	not o	n inte	rest.				38
Deposits in trust companies	and b	anks	on in	terest				8,831	
									
Total ledger assets,	•	•	•	٠	•	•	•	\$176,601	35

^{*} As a stock company.

Non I mann A annu		
Non-Ledger Assets. Interest accrued on mortgages, \$44.85; bonds, \$2,180.56,		\$2,225 41
	• –	
Gross assets,		\$178,826 76
Deduct Assets not admitted. Book value of stocks and bonds over market value,		2 211 .00
, and the second	. —	3,811 00
Admitted assets,	. :	\$175,015 76
Net unpaid losses and claims:		
In Process of		
Accident and health, \$7,592 96 \$1.0	sted. 75 00	\$8,667 96
Estimated expenses of investigation and adjustment of u	npaid	
claims: accident and health,	•	500 00 $7.192 50$
Salaries, expenses and accounts due or accrued,	•	2,140 80
Federal, state and other taxes due or accrued,		1,148 44
Reinsurance,	٠	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	. –	
Total,	no nó	\$22,598 66
	17 10	
Surplus to policy holders,		152,417 10
Total liabilities,		\$175,015 76
Exhibit of Premiums.		
		Accident and Health.
In force Dec. 31, 1912,	•	\$16,715 01
Written during the year,	• _	101,287 70
Totals,	•	\$118,002 71
Expired and cancelled,	. –	103,488 57
In force at end of year,	•	\$14,514 14 129 14
,	. –	
Net premiums in force,	•	\$14,385 00
General Interrogatories.		
Net premiums received since reorganization,	•	\$352,509 51 150,979 82
Cash dividends declared since reorganization,		32,000 00
Dividends declared during the year (8 per cent.),		8,000 00
Company's stock owned by directors,	•	16,975 00
Business in Massachusetts during the Y		
	emiums. 39 90	Losses Paid. \$12,403 90
Schedule A. Stocks and Bonds owned by th		. ,
Bank Stocks. Book Value.	Rate.	Market Value.
10 shares Commercial National, \$1,400 00 26 "National Shawmut, 3,840 00	$\frac{173}{215}$	\$1,730 00 5,590 00
50 " Waltham Trust, 5,000 00	155	7,750 00
Municipal Bonds. Boston, Mass., tax exempt 4s, 1916, 3,000 00	101	3,030 00
Chelsea, Mass., tax exempt 4s, 1958,	. 103 100	10,300 00 2,000 00
		,

	Book Va	lue. Rate.	Market Value.
Everett, Mass., 4s, 1914,	\$2,000		\$2,000 00
Fall River, Mass., tax exempt 4s, 1920–27,	18,000		18,180 00
Fall River, Mass., tax exempt 4s, 1930–39,	5,000		5,100 00
Gloucester, Mass., tax exempt 4s, 1914-16,	6,000		6,000 00
Gloucester, Mass., tax exempt 4s, 1928–30,	3.000		3,060 00
Holyoke, Mass., tax exempt 4s, 1918–22,	5,000		5.050 00
Lynn, Mass., tax exempt 4s, 1917–18,	6,000		6,060 00
Lynn, Mass., tax exempt $3\frac{1}{2}$ s, 1919,	5,000		4,900 00
New Bedford, Mass., tax exempt 4s, 1915,	4,000		4.000 00
New Bedford, Mass., tax exempt 4s, 1916-19,	4,000	00 101	4,040 00
New Bedford, Mass., tax exempt 4s, 1926, .	1,980	50 102	2,040 00
New Bedford, Mass., tax exempt 4s, 1927-28,	6,931	75 103	7,210 00
Somerville, Mass., tax exempt 4s, 1918,	10,000	00 101	10,100 00
Somerville, Mass., tax exempt 4s, 1925,	1,000	00 102	1,020 00
Somerville, Mass., tax exempt 4s, 1935,	1,000	00 103	1,030 00
Woburn, Mass., tax exempt 4s, 1914-15, .	2,000	00 100	2,000 00
Woburn, Mass., tax exempt 4s, 1916–19,	4,000	00 101	4,040 00
Railroad Bonds.			
Bangor & Aroostook 4s, 1951,	950	00 72	720 00
Boston & Albany 4s, 1933,	4.975	00 91	4,550 00
Boston Elevated St. $4\frac{1}{2}$ s, 1937,	2,020	00 92	1,840 00
Buffalo & Susquehanna 4s, 1951,	. · ′980	00 50	500 00
Buffalo & Susquehanna $4\frac{1}{2}$ s, 1953,	. 1,500	00 -	_
Chicago, Burlington & Quincy 3½s, 1949, .	2,862	50 82	2,460 00
Evansville & Indianapolis 6s, 1926,	1,000	00 104	1,040 00
Greenbrier 4s, 1940,	. 953		850 00
Gulf & Ship Island 5s, 1952,	. 3,082		2,670 00
Illinois Cent. (Litchfield Div.) 3s, 1951, .	. 2,673		2,130 00
Illinois Central (Louisville Div.) 3½s, 1953,	. 7,975		6,160 00
Ill. Cent. (St. Louis Div.) 3s, 1951,	. 1,782		1,420 00
Ill. Cent. (St. Louis Div. & Term.) 3½s, 1951,	1,800		1,540 00
Kansas City, Clinton & Spg. 5s, 1925,	. 1,025		850 00
Lake Shore & Michigan Southern 4s, 1931,	. 1,810		1,780 00
Missouri, Kansas & Texas 4s, 2001,	. 817		700 00
New York, New Haven & Hartford 4s, 1955-56,	. 2,717		2,310 00
Wabash-Pittsburg Terminal 4s, 1954,	. 700	00 13	130 00
$Miscellaneous\ Bonds.$			
American Tel. & Tel. 4s, 1929,	8,265		7,740 00
New Eng. Brick Yards 5s, 1925,	. 1,460		1,260 00
Westinghouse Elec. Mfg. 5s, 1931,	. 1,970	00 89	1,780 00
	0100 151		01 70 000 00
	\$162,471	00	\$158,660 00

UNITED STATES BRANCH OF THE FRANKFORT GENERAL INSURANCE COMPANY, FRANKFORT-ON-THE-MAIN, GER-MANY.

DEPOSIT CAPITAL, \$200,000.

C. H. Franklin, United States Manager and Attorney.

Office 123 William Street, New York, N. Y.

Net premiums written: acc	ident	t and	healt	h, \$15	25,592	2.33; 1	ia-		
bility, \$645,861.30; world	kiner	is cc	unben	sation	, ⊕∠ο	4,900.6)4,		
burglary and theft, \$26,9	942.9	98; a	uto. a	and to	eams	proper	ty		
damage, \$16,479.09; work	men	's coll	ective,	, \$34,3	383.49	, .		\$1,134,227	53
Policy fees,								17,116	86
Gross interest on: bonds, \$47	,661	.42; b	ank de	eposit	s, \$1,1	157.32,		48,818	74
Increase in book value of bo	nds,							13	
Received from home office,								60,000	00
Total income, .								\$1,260,177	
Ledger assets Dec. 31, 1912,								1,550,917	07
Total,								\$2,811,094	15

180,370 05

6,512 57 4,509 81

DISBURSEMENTS. Net losses paid: accident and health, \$53,535.97; liability, \$592,480.41; workmen's compensation, \$84,255.27; burglary and theft, \$10,739.19; auto. and teams property damage, \$3,303.41; workmen's collective, \$14,807.91, \$759,122 16 Investigation and adjustment of claims: accident and health, \$6,452.43; liability, \$83,548; workmen's compensation, \$23,133.32; burglary and theft, \$2,093.32; auto. and teams property damage, \$1,244.02; workmen's collective, \$2,578.75, Policy fees retained by agents, 119,049 84 17,116 86 Commissions, less those on return premiums and reinsurance: accident and health, \$46,469.64; liability, \$157,736.06; workmen's compensation, \$42,909; burglary and theft, \$7,081.51, auto. and teams property damage, \$3,683.95; workmen's 266,550 24 55,966 62 31,626 04 17,607 04 Salaries and expenses of agents not paid by commissions, . Inspections (other than medical and claim), State taxes on premiums, Insurance department licenses and fees, Other licenses, fees and taxes 9,199 98 . 17,614 58 . 4,181 27 Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, 881 14 781 46 781 46 2,934 51 10,803 80 6,149 72 Postage, telegraph, telephone and express, 1,345 16 69 75 1,329 52 2,821 21 Remitted to home office, All other disbursements, 11,899 62 Total disbursements, \$1,337,050 52 Balance, . \$1,474,043 63 Ledger Assets. Premiums in course of collection: Written after Written before Oct. 1. Oct. 1. \$146 78

Cash in control of trustees,
Funds with Workmen's Compensation Reinsurance and Inspec-

Non-Ledger Assets. Interest accrued on: bonds, \$13,798.75; other assets, \$55.39,	\$13,854 14
	\$1,487,897 77
	\$1,401,091 11
DEDUCT ASSETS NOT ADMITTED.	
Uncollected premiums — written prior to Oct. 1, \$7,818 59	
Book value of bonds over market value,	
Cash not in control of trustees,	
Funds with Workmen's Compensation Rein-	
surance and Inspection Bureau, 4,509 81	159,238 74
Admitted assets,	\$1,328,659 03
LIABILITIES.	
Net unpaid losses and claims:	
In Process of Incurred but Adjusted. Adjustment. not reported. Resisted.	
Accident and health, \$1,534 25 \$11,367 00 \$1,895 00 \$18,121 25	
Burglary and theft, – 1,048 25 600 00 2,422 50 Marine, – – 3,000 00	
Auto, and teams	
prop. damage, - 1,425 00 Workmen's collective, - 2,659 75 2,000 00 -	
Workmen's collective, - 2,659 75 2,000 00 -	
Totals, \$1,534 25 \$16,500 00 \$4,495 00 \$23,543 75	\$46,073 00
Reinsurance,	6,056 25
Delanes	£40.016.75
Balance,	\$40,016 75 408,852 00
Total unpaid claims,	\$448,868 75
Estimated expenses of investigation and adjustment of unpaid	
claims: accident and health, \$1,476.75; burglary and theft, \$151.25; auto. and teams property damage, \$75; work-	
men's collective, \$245.25,	1,948 25
Unearned premiums: accident and health, \$27,685.60; liability,	
\$246,696.54; workmen's compensation, \$89,258.78; burglary and theft, \$17,473.13; auto. and teams property damage,	
\$7,567.66; workmen's collective, \$9,944.82,	398,626 53
	1,493 98
Commissions on policies issued after Oct. 1: accident and health,	
\$3,538.51; liability, \$26,970.76; workmen's compensation, \$6,575.35; burglary and theft, \$1,354.57; auto. and teams	
property damage, \$718.87; workmen's collective, \$911.11,	40,069 17
Salaries, expenses and accounts due or accrued,	1,500 00
Federal, state and other taxes due or accrued,	15,000 00 5,606 07
114 tanto promumo (100/0),	
Total,	\$913,112 75
Deposit capital, \$200,000 00 Surplus over all liabilities, 215,546 28	
Deposit capital,	415,546 28
	\$1,328,659 03

,	E'verre	віт ог Р	DEMITT	110			•
· ·	EXHI			1110.			Workmen's
T (T) 01 1010		Accident and	Health.	0.0	Liability.		Compensation.
In force Dec. 31, 1912, .	•	\$61,76	02 03		14,920		\$157,687 41
Written during the year,	•	165,68	59 40		59,383	39	325,816 48
Totals		\$227,48	51 40	\$1.3	74,303	12	\$483,503 89
Totals, Expired and cancelled, .	•	162,22			75,611		304,613 50
Expired and cancened, .	•	102,22			10,011		
In force at end of year, .		\$65,22	29 73	\$4	98,691	76	\$178,890 39
Reinsured,			58 54	* -	1,377		_
Tromburou,	·						
Net premiums in force,		\$55,37	71 19	\$4	97,314	38	_
*							
		Burglar	y and		uto. and To		Workmen's
T., famos Dog 21 1019		Thef			operty Dai		Collective. \$23,975 60
In force Dec. 31, 1912, .	•	\$42,82	10 10		11,744 20,785		34,533 49
Written during the year,	•	44,94	10		20,700	Z-±	04,000 40
Totals,		\$87,76	37 23	9	32,530	23	\$58,509 09
Expired and cancelled, .	•		31 71	4	17,394		38,619 46
Expired and cancelled, .	•						
In force at end of year, .		\$48,23	35 52	9	15,135	32	\$19,889 63
Reinsured,			05 00	Ī	,	_	_
Net premiums in force,		\$35,33	30 52		-	-	-
-							
	Gene	$ral\ Interr$	ogatori	es.			
Net premiums received by U	nited	I States I	Branch	, .		\$	315,934,214 08
Net premiums received by U Net losses paid by United S				, .		\$	\$15,934,214 08 7,779,056 46
Net losses paid by United S	tates	Branch,	٠	•	:		
	tates	Branch,	٠	ing the		٠	7,779,056 46
Net losses paid by United S Business i	tates	Branch,	٠	ing the	Net Premi	ums.	7,779,056 46 Losses Paid.
Net losses paid by United S Business i Accident and health, .	tates	Branch,	٠	ing the	Net Premi \$9,887	ums. 59	7,779,056 46 Losses Paid. \$3,235 45
Net losses paid by United S Business i Accident and health, Liability,	tates	Branch,	٠	ing the	Net Premi \$9,887 37,210	ums. 59 64	Losses Paid. \$3,235 45 26,160 43
Net losses paid by United S Business i Accident and health, Liability, Workmen's compensation,	tates in Mo	Branch,	٠	ing the	Net Premi \$9,887 37,210 65,332	ums. 59 64 11	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03
Net losses paid by United S Business i Accident and health, Liability,	tates in Mo	Branch,	٠	ing the	Net Premi \$9,887 37,210	ums. 59 64 11	Losses Paid. \$3,235 45 26,160 43
Business i Accident and health, Liability, Workmen's compensation, Auto. and teams property da	tates in Mo	Branch,	٠	ing the	Net Premi \$9,887 37,210 65,332 1,683	59 64 11 24	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23
Net losses paid by United S Business i Accident and health, Liability, Workmen's compensation,	tates in Mo	Branch,	٠	ing the	Net Premi \$9,887 37,210 65,332	59 64 11 24	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03
Net losses paid by United S Business i Accident and health, . Liability, Workmen's compensation, Auto. and teams property da Totals,	in Mo	Branch, assachuset	ts duri	ing the	Net Premi \$9,887 37,210 65,332 1,683 114,113	59 64 11 24 58	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A.	in Mo	Branch, assachused e,	ts duri	ing the	Net Premir \$9,887 37,210 65,332 1,683 114,113 COMPA		7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A.	in Mo	Branch, assachused e,	its duri	ting the	Net Premi \$9,887 37,210 65,332 1,683 114,113 COMPA ue. 50	59 64 11 24 58 NY. Rate.	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A.	in Mo	Branch, assachused e,	its duri	ting the	Net Premi \$9,887 37,210 65,332 1,683 114,113 COMPA ue. 50	59 64 11 24 58 NY. Rate. 88 90	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00
Net losses paid by United S Business i Accident and health, . Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A.	in Mo	Branch, assachused e,	ets duri	THE Book Val 48,437 48,500 00.347	Net Premi \$9,887 37,210 65,332 1,683 14,113 COMPA ue. 50 00 70	. 59 64 11 24 58 NY. Rate. 88 90 100	T,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A.	in Mo	Branch, assachused e,	ED BY	THE Book Val 48,437 48,500 0,347 50,590	Net Premi \$9,887 37,210 65,332 1,683 (14,113 COMPA ue. 50 00 70 06	59 64 11 24 58 NY. Rate. 88 90 100	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00
Net losses paid by United S Business i Accident and health, . Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A.	in Mo	Branch, assachused e,	ED BY	THE Book Val 48,437 40,500 00,347 500,590 76,435	Net Premir \$9,887 37,210 65,332 1,683	59 64 11 24 58 NY. Rate. 88 90 100 101 87 85	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00 69,165 00 46,750 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A.	in Mo	Branch, assachused e,	ts duri	THE Book Val 48,437 48,500 00,347 500,590 76,435 4,481	Net Premi \$9,887 37,210 65,332 1,683 	59 64 11 24 58 NY. Rate. 88 90 100 101 87 85 87	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00 69,165 00 46,750 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A.	in Mo	Branch, assachused e,	ED BY	THE Book Val 48,437 40,500 00,347 500,590 76,435	Net Premi \$9,887 37,210 65,332 1,683 14,113 COMPA ue. 50 00 70 06 44 44 50 92	59 64 11 24 58 NY. Rate. 88 90 100 101 87 85	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00 46,750 00 4,350 00 95,000 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A. State and Municipal A. Boston, Mass., 3½s, 1944, Boston, Mass., 3½s, 1935, Cleveland, O., 4s, 1917, Frankfort, Germany, 3½s, 1916, New York, N. Y., 3½s, 1953, New York, N. Y., 3½s, 1956,	Boods	Branch, assachuset e, nds own	ED BY	THE Book Val 48,437 48,500 00,347 50,590 76,435 44,481 00,110 00,222	Net Premi \$9,887 37,210 65,332 1,683 	59 64 11 24 58 NY. Rate. 88 90 100 101 87 85 87 96	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00 69,165 00 46,750 00 4,350 00 95,000 00 96,000 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A. State and Municipal A. Boston, Mass., 3½s, 1944, Boston, Mass., 3½s, 1935, Cleveland, O., 4s, 1917, Frankfort, Germany, 3½s, 1916, New York, N. Y., 3½s, 1953, New York, N. Y., 3½s, 1956,	Boods	Branch, assachuset e, nds own	ED BY	THE Book Val 48,437 48,500 00,347 50,590 76,435 48,937 4,481 00,110 00,222	Net Premi \$9,887 37,210 65,332 1,683 114,113 COMPA ue. 50 00 70 06 44 50 25 92 48	59 64 11 24 58 NY. Rate. 88 90 100 101 87 85 87 96	7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00 69,165 00 46,750 00 4,350 00 95,000 00 96,000 00 59,520 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A. State and Municipal A. Boston, Mass., 3½s, 1944, Boston, Mass., 3½s, 1935, Cleveland, O., 4s, 1917, Frankfort, Germany, 3½s, 1916, New York, N. Y., 3½s, 1953, New York, N. Y., 3½s, 1956,	Boods	Branch, assachuset e, nds own	ED BY	THE Book Val 48,437 48,500 00,347 50,590 76,435 48,937 4,481 00,110 00,222	Net Premi \$9,887 37,210 65,332 1,683 114,113 COMPA ue. 50 00 70 06 44 50 25 92 48		7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00 69,165 00 46,750 00 4,350 00 95,000 00 96,000 00 59,520 00 27,000 00 60,720 00 60,720 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A. State and Municipal A. Boston, Mass., 3½s, 1944, Boston, Mass., 3½s, 1935, Cleveland, O., 4s, 1917, Frankfort, Germany, 3½s, 1916, New York, N. Y., 3½s, 1953, New York, N. Y., 3½s, 1956,	Boods	Branch, assachuset e, nds own	ED BY	THE Book Val 48,437 48,500 00,347 60,590 76,435 48,937 4,411 00,222 65,054 28,100 65,707 21,177	Net Premi \$9,887 37,210 65,332 1,683 114,113 COMPA ue. 50 00 70 06 44 44 50 25 92 48		7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00 69,165 00 46,750 00 4,350 00 95,000 00 96,000 00 59,520 00 27,000 00 60,720 00 18,400 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A. State and Municipal A. Boston, Mass., 3½s, 1944, Boston, Mass., 3½s, 1935, Cleveland, O., 4s, 1917, Frankfort, Germany, 3½s, 1916, New York, N. Y., 3½s, 1953, New York, N. Y., 3½s, 1956,	Boods	Branch, assachuset e, nds own	ED BY	THE Book Val 48,437 48,500 00,347 60,590 76,435 48,937 4,411 00,222 65,054 28,100 65,707 21,177	Net Premi \$9,887 37,210 65,332 1,683 114,113 COMPA ue. 50 00 70 06 44 44 50 25 92 48		7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,550 00 69,165 00 46,750 00 95,000 00 96,000 00 59,520 00 27,000 00 60,720 00 18,400 00 16,800 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A. State and Municipal A. Boston, Mass., 3½s, 1944, Boston, Mass., 3½s, 1935, Cleveland, O., 4s, 1917, Frankfort, Germany, 3½s, 1916, New York, N. Y., 3½s, 1953, New York, N. Y., 3½s, 1956,	Boods	Branch, assachuset e, nds own	ED BY	THE Book Val 48,437 48,500 00,347 60,590 76,435 48,937 4,411 00,222 65,054 28,100 65,707 21,177	Net Premi \$9,887 37,210 65,332 1,683 114,113 COMPA ue. 50 00 70 06 44 44 50 25 92 48		7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 69,165 00 46,750 00 46,750 00 96,000 00 59,520 00 27,000 00 60,720 00 18,400 00 16,800 00 54,000 00
Business is Accident and health, Liability, Workmen's compensation, Auto. and teams property da Totals, Schedule A. State and Municipal Boston, Mass., 3½s, 1944, Boston, Mass., 3½s, 1945, Cleveland, O., 4s, 1914-15, Cleveland, O., 4s, 1917, Frankfort, Germany, 3½s, 1916, New York, N. Y., 3½s, 1953, New York, N. Y., 3½s, 1956, New York, N. Y., 4s, 1956, New York, N. Y., 4s, 1956, New York 3s, 1957,	Bo Bonds	Branch, assachuset e, NDS OWN	ts duri	THE Book Val 48,437 48,500 00,347 50,590 76,435 44,481 00,110 00,222 65,054 28,100 65,707	Net Premit \$9,887 37,210 65,332 1,683 114,113 COMPA ue. 50 00 70 06 44 50 25 92 48 51 00 516 64 02 00 00 00 00 00 00 00 00 00 00 00 00		7,779,056 46 Losses Paid. \$3,235 45 26,160 43 21,713 03 119 23 \$51,228 14 Market Value. \$44,000 00 45,000 00 100,000 00 50,500 00 69,165 00 46,750 00 4,350 00 95,000 00 96,000 00 59,520 00 27,000 00 60,720 00 18,400 00 18,400 00 18,000 00

30 a general accident fire and life assurance corp'n, Ltd.

Denver & Rio Grande 1st consol. 4\frac{1}{2}s, 1936, Houston & Texas Central 1st 5s, 1937, Illinois Central col. trust 4s, 1952, . Illinois Central extended 1st 3\frac{1}{2}s, 1951, Lake Shore & Michigan Southern 1st 3\frac{1}{2}s, 1997, Northern Pacific prior lien 4s, 1997, Pitts., Cin., Chic. & St. L. cons. 3\frac{1}{2}s, 1949, Southern Pacific 1st refunding 4s, 1955, Union Pacific 1st ry. and land grant 4s, 1947,		Book Value. \$21,522 04 3,260 66 30,876 35 63,456 25 91,256 64 72,248 76 19,841 67 49,127 08 20,375 90 \$1,264,810 06	Rate. 90 108 90 83 85 93 88 90 96	Market Value. \$18,000 00 3,240 00 27,000 00 53,950 00 76,500 00 65,100 00 45,000 00 19,200 00 \$1,149,595 00
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UNITED STATES BRANCH OF THE GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED, PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

C. Norie-Miller, United States Manager. Office, 55 John Street, New York, N. Y.

Income.	
Net premiums written: accident, \$1,077,977.09; health, \$354,099.56; liability, \$1,727,830.40; workmen's compensation, \$431,474.63; burglary and theft, \$113,558.99; auto. and teams	
property damage,\$279,875.05; workmen's collective, \$12,315.86. Policy fees, Gross interest on: mortgages, \$1,141.25; stocks and bonds,	\$3,997,131 58 129.369 00
\$67,292.96; bank deposits, \$1,176.45; all other, \$94.85, Rents, including \$1,750 for company's own occupancy.	69,705 51 16.124 89
	2,025 55 601,813 60
Total income,	\$4,816,170 13 3,021,615 42
	\$7,837,785 55
Disbursements.	
Net losses paid: accident, \$465,181.39; health, \$208,370.79 liability, \$1,101,240.88; workmen's compensation, \$99,577.21 burglary and theft, \$81,179.17; auto. and teams property	•
damage, \$111,231.99,	\$2,066,781 43
tion, \$11,567.56; burglary and theft, \$8,085.30; auto. and teams property damage, \$26,070.24,	l
Policy fees retained by agents,	
Policy fees retained by agents,	;
\$38,494.50; auto. and teams property damage, \$80,914.38,	. 1,256,435 85
Compensation of officers and home office employees,	. 156,599 23
Salaries and expenses of agents not paid by commissions, .	. 112,361 96 . 11,828 55
Medical examiners' fees and salaries, Inspections (other than medical and claim),	46,495 28
Rents, including \$1,750 for company's own occupancy,	31.587 72
Ranging and avnances on real estate	8,453 38
Taxes on real estate,	4,014 07 67,707 42
State taxes on premiums,	. 01,101 42

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD. 31 a

Insurance department license	a and	food						\$11,659	99
Insurance department neense	s and	rees,	•	•	•	•			
rederal corporation tax,						•		3,163	
Other licenses, fees and taxes	,							2,495	04
Federal corporation tax, Other licenses, fees and taxes Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone								7,954	95
Advertising								10,714	53
Printing and stationary	•	•	•	•	•	•		54,459	30
Trining and stationery,	٠,	•	•	•	•		•	90.40	11
Postage, telegraph, telephone	and	expres	ss,	•		•		30,465	11
Furniture and fixtures, . Agents' balances charged off, Loss on sale or maturity of b								8,370	46
Agents' balances charged off.								16.141	09
Loss on sale or maturity of h	onds							3,071	25
Does of safe of maturity of b	onus,	•	•	•	•	•	•		
Remitted to home office, All other disbursements,			•	•	•	•	•	25,000	
All other disbursements,								51,532	10
									_
Total disbursements								\$4,521,451	0.4
1 otal dispursements	•	•	•	•	•	•	•	Φ4,021,401	J-I
Balance,								\$3,316,333	61
Balance,	•	•	•	•	•	•		\$3,323,000	-
	Т	DGER	Aggr	arno:					
Book value of real estate, Mortgage loans on real estate Book value of stocks and bor Cash in office, Deposits in trust companies a Deposits in trust companies a	,L/E	DGER	ASSI	rs.				0010 100	=0
Book value of real estate,			. *		•			\$213,160	58
Mortgage loans on real estate	e.							19,000	00
Rook value of stocks and hor	de (S	chedu	le A	1				2.066 387	07
Carl in affine	icis (N	oncad	10 11,	,, .	•	•		44 449	10
Cash in office,	٠,,	٠,	٠,		•	•	•	44,440	19
Deposits in trust companies a	and b	anks r	ot o	n inte	erest,			82,364	11
Deposits in trust companies a	and ba	anks o	n in	terest				42,271	40
Premiums in course of colle	ection				,			,	
1 Tellinating in coarse of conc	0001011	W ₁	itten af	ter	Wr	itten bei Oct. 1.	fore		
		.,.	Oct. 1.			Oct. 1.			
Accident,		\$114	440	44	\$59	2.910	83		
Health	•	97	700	71	Ψ02	000	75		
пеани									
T 1 1 1311	•	21	,792	(1	100	2,022	70		
Liability,		$\frac{27}{281}$,792	22	13	2,022 3,393	91		
Health,	:	281 92	,792 ,061 2,355	22 92	135 13	2,022 3,393 1,927	91 00		
Liability, Workmen's compensation, Burglary and theft.		281 92 15	,792 ,061 2,355	22 92 88	133 11 25	2,022 3,393 1,927 5,350	91 00 51		
Liability, Workmen's compensation, Burglary and theft,		281 92 15	,792 ,061 2,355 5,090	22 92 88	\$52 133 11 28	2,022 3,393 1,927 5,350	91 00 51		
Liability,	ty								
Liability,	ty								
Workmen's compensation, Burglary and theft, Auto. and teams propert damage,	ty	19	,279	94	4	1,368	37		
Workmen's compensation, Burglary and theft, Auto. and teams propert damage,	: : ty :	19	,279	94	4	1,368	37	779 994	48
Workmen's compensation, Burglary and theft, Auto. and teams propert damage,	: : : : -	19	,279	94	4	1,368	37	779,994	48
Workmen's compensation, Burglary and theft, Auto. and teams propert damage,	: : : :	19	,279	94	4	1,368	37	779,994 5,271	48 47
Workmen's compensation, Burglary and theft, Auto. and teams propert damage,	: : : :	19	,279	94	4	1,368	37	779,994 5,271 45,287	48 47 44
Workmen's compensation, Burglary and theft, Auto. and teams propert damage,	: : : : : :	19	,279	94	4	1,368	37	779,994 5,271 45,287 18,153	48 47 44 87
Workmen's compensation, Burglary and theft, Auto. and teams propert damage,	: : : : : :	19	,279	94	4	1,368	37	779,994 5,271 45,287 18,153	48 47 44 87
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, . Bills receivable, . Accounts receivable, . Agents' balances,		\$550	,021	94	\$229	1,368 9,973	37 37 		
Workmen's compensation, Burglary and theft, Auto. and teams propert damage,		\$550	,021	94	\$229	1,368 9,973	37 37 		
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, . Bills receivable, . Accounts receivable, . Agents' balances,		\$550	,021	94	\$229	1,368 9,973	37 37 	779,994 5,271 45,287 18,153 \$3,316,333	
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, . Accounts receivable, . Agents' balances, Total ledger assets,	: : :	\$550	,279	94	\$229	1,368 9,973	37 37 		
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, Agents' balances, Total ledger assets,	Non-	\$550	,279 ,021	94 11 	\$229	1,368 0,973	37 37 	\$3,316,333	61
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, Agents' balances, Total ledger assets,	Non-	\$550	,279 ,021	94 11 	\$229	1,368 0,973	37 37 	\$3,316,333	61
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, Agents' balances, Total ledger assets,	Non-	\$550	,279 ,021	94 11 	\$229	1,368 0,973	37 37 	\$3,316,333	61
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, . Accounts receivable, . Agents' balances, Total ledger assets,	Non-	\$550	,279 ,021	94 11 	\$229	1,368 0,973	37 37 	\$3,316,333	61
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, . Bills receivable, . Accounts receivable, . Agents' balances, . Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	\$550	,021 	94 11 :: :ssets	\$229 	1,368),973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, Agents' balances, Total ledger assets,	Non-i	\$550	,021 	94 11 :: :ssets	\$229 	1,368),973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, . Bills receivable, . Accounts receivable, . Agents' balances, . Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	\$550	,021 	94 11 :: :ssets	\$229 	1,368),973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 ,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 ,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 ,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 ,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 ,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 ,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 ,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, Bills receivable, Accounts receivable, . Agents' balances, Total ledger assets, Interest due and accrued \$26,055.41,	Non-i	19 \$550	,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58
Workmen's compensation, Burglary and theft, Auto. and teams propert damage, Totals, . Bills receivable, . Accounts receivable, . Agents' balances, . Total ledger assets, Interest due and accrued \$26,055.41, Gross assets,	Non-i	19 \$550	,021 	94 11 ssets	\$229 	9,973 bon	37 37 	\$3,316,333	61 58

32a general accident fire and life assurance corp'n, Ltd.

Book value of stocks and bonds over market	
value,	\$659,182 33
Admitted assets,	\$2,683,724 86
Liabilities.	
Net unpaid losses and claims: In Process of Incurred but	
Accident, \$5,940 24 \$187,040 11 \$14,728 79 \$11,492 60 Health, 1,980 08 26,722 17 8,901 01 4,749 20 Burglary and theft, Auto. and teams	
property damage, 2,431 00 35,280 00 2,086 00 6,599 00	
Totals, \$11,343 17 \$259,805 05 \$25,910 80 \$24,162 80 Reinsurance,	\$321,221 82 50,871 09
Balance, Reserve for unpaid liability and workmen's compensation losses,	\$270,350 73 563,608 00
Total unpaid claims,	\$833,958 73
claims: accident, \$2,583.72; health, \$1,162.55; burglary and theft, \$900; auto. and teams property damage, \$750, Uncarned premiums: accident, \$236,168.41; health, \$75,843.23;	5.396 27
liability, \$599,963.03; workmen's compensation, \$172,833.19; burglary and theft, \$70,510.38; auto. and teams property damage, \$119,701.27; workmen's collective, \$6,157.93, Unearned premiums on reinsurance disallowed, Commissions on policies issued after Oct. 1: accident, \$42,457.40 health, \$10,311.10; liability, \$56,831.17; workmen's compensations of the compensation of the compensat	. 1,281,177 44 . 5,895 47
tion, \$18,471.18; burglary and theft, \$5,493.08; auto. and teams property damage, \$4,819.98,	l . 138 383 91 . 31,599 03 . 74,989 68 . 23,865 40
Total,	
* * * * * * * * * * * * * * * * * * * *	. \$2,683,724 86
Exhibit of Premiums.	
Accident. Health.	Liability.
In force Dec. 31, 1912,	1 *\$1,524,707 79 4 2,736,956 16
Totals, \$1,683,576 51 \$559,182 00 Expired and cancelled, 1,181,375 33 394,299 20	5 \$4,261,663 95 8 2,932,261 20
In force at end of year, \$502,201 18 \$164,882 7 Reinsured, 20,164 56 5,727 1	7 \$1,329,402 75 3 1,009 88
Net premiums in force, . \$482,036 62 \$159,155 6	4 \$1,328,392 87

^{*} Includes workmen's compensation premiums written prior to 1913.

					Workmen's Compensation	i n	Burglary and Theft.
In force Dec. 31, 1912, . Written during the year,		:			\$575,281	-	\$166,659 05 197,548 37
Totals, Expired and cancelled, .	:	:			\$575,281 239,429		\$364,207 42 196,174 53
In force at end of year, . Reinsured,	:	:	.,		\$335,852	00	\$168,032 89 13,977 64
Net premiums in force,						_	\$154,055 25
In force Dec. 31, 1912, .					Auto. and To Property Dan \$255,925	nage.	Workmen's Collective.
Written during the year,	·	·		•	471,998		\$12,315 86
Totals, Expired and cancelled, .				•	\$727,924 450,526		\$12,315 86
In force at end of year, .					\$277,397	86	-
	Gener	ral In	terroga	tories.			
Net premiums received by U Net losses paid by United S	Inited tates	l State Branc	es Bra eh,	nch,		. \$	523,479,571 06 9,728,013 54
$Business\ i$	n Ma	ssachı	ısetts c	luring	the Year.		T D.: J
Accident,					\$64,724		Losses Paid. \$22,685 47
Health,	•	•	•	•	16,092		6,505 98
Liability,					49,868		45,212 33
Workmen's compensation,					35,892	94	10,500 12
Burglary and theft, .					-361		·
Auto. and teams property d	amag	e, .	٠	٠	5,847	57	2,309 02
Totals,					\$172,063	55	\$87,212 92
Schedule A. Stoc	CKS A	ND B	ONDS	OWNEI	BY THE	Сом	PANY.
Stocks.					Value.	Rate.	Market Value.
650 shares Erie, 1st pref., . 400 "Pennsylvania, .	•	•	•	\$52, 24.	339 77 624 38	$\frac{44}{110}$	\$28,600 00 22,000 00
110 "United Gas Improve		Ċo., .		9,	580 00	170	9,350 00
Government Bon District of Columbia 3.65s, 192- State, County and Munic	4,	· ·		59,	475 00	104	52,000 00
Cleveland, O., 4s, 1926, .				51,	000 00	102	51,000 00
Columbus, O., 4s, 1945, op. 192 Columbus, O., 4s, 1917–19,			•	62, 38	775 00 407 00	101 101	62,620 00 38,380 00
Green County, O., 4s, 1922,				5.	166 25	101	5,050 00
New York, N. Y., 3½s, 1917–18 New York N V 3½s 1924	,		• . •	215, 54	780 75 800 00	97 93	194,000 00 46,500 00
Green County, O., 4s, 1922, New York, N. Y., 3\frac{1}{2}s, 1917-18 New York, N. Y., 3\frac{1}{2}s, 1924, New York, N. Y., 3\frac{1}{2}s, 1954, New York, N. Y., 4\frac{1}{2}s, 1963, Philadelphia, Pa., 3\frac{1}{2}s, 1931-32, Virgin; 2s, 1901	:			9,	900 00	85	8,500 00
New York, N. Y., 4½s, 1963, Philadelphia, Pa., 3½s, 1931–32.	• •			50, 106.	781 25 806 25	$\frac{104}{92}$	52,000 00 92,000 00
viiginia 05, 1001,	•			14,	602 50	83	12,865 00
Railroad Bonds Baltimore & Ohio convertible 4		13		46	000 00	91	45,500 00
Baltimore & Ohio prior lien 3½s Big Sandy 1st 4s, 1944,	, 1925	, .		22,	889 17 550 00	90	22,500 00
Big Sandy 1st 4s, 1944, .	•		•	17,	550 00	84	16,800 00

		Book Value.	Rate.	Market Value.
Boonville R.R. Bridge 1st 4s, 1951,		\$4,575 00	80	\$4,000 00
Buffalo 1st 5s, 1931,		5,665 00	102	5,100 00
Central Pacific 1st refunding 4s, 1949,		24,379 03	92	23,000 00
Chesapeake & Ohio gen. $4\frac{1}{2}$ s, 1992,		25,687 50	93	23,250 00
Chic., Burl. & Quincy general 4s, 1958,		19,600 00	92	18,400 00
Chic., Burl. & Quincy (Ill. Div.) 3 s. 1949.		22,296 88	82	20,500 00
Chic., Mil. & St. Paul gen. 4½s, 1989, Chic., Milwaukee & St. Paul gen. 4s, 1989,		49,937 50	101	50,500 00
Chic., Milwaukee & St. Paul gen. 4s, 1989.		5,683 26	93	4,650 00
Denver & Rio Grande 1st cons. 4s, 1936,		23,332 06	82	20,500 00
East St. Louis & Suburban 5s, 1932,		9,900 00	90	9,000 00
Erie equipment 5s, 1919–20,		5,912 18	98	5,880 00
Fort Worth & Rio Grande 1st 4s, 1928,		8,012 50	- 64	6,400 00
Gettysburg & Harrisburg consolidated 5s, 1926.			103	3,090 00
Gettysburg & Harrisburg consolidated 5s, 1926, Ill. Central (L. N. O. & T. col.) 4s, 1953,		$\begin{array}{c} 3,360 \ 00 \\ 25,322 \ 50 \end{array}$	91	$\begin{array}{cccc} 3,090 & 00 \\ 22,750 & 00 \end{array}$
Lake Shore & Michigan Southern deb. 4s, 1928,	i	9,966 40	89	8,900 00
Lake Shore & Michigan Southern deb. 4s, 1931,		36,462 86	89	35,600 00
Lehigh Valley general 4s, 2003,	i	54,147 92	90	49,500 00
Lehigh Valley annuity 6s,	Ī	7,537 50	139	6,950 00
Louisville & Nashville unified 4s, 1940, .	-	4,980 44	92	4,600 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,		25,620 67	88	22,000 00
Louisville & Nashville Terminal 1st 4s, 1952,	Ċ	19,550 00	90	18,000 00
Minneapolis & St. Louis note, 6s, 1914, .		9,750 00	96	9,600 00
New York Central equipment 4½s, 1920,	•	24,683 25	97	24,250 00
New York Central Lines 4½s, 1923,	·	24,700 00	96	24,000 00
N. Y., Westchester & Boston 1st $4\frac{1}{2}$ s, 1946,	•	19,525 00	79	15,800 00
Norfolk & Western 1st general 4s, 1944,	•	51,043 75	88	48,400 00
Northern Pacific prior lien 4s, 1997,	•	5,213 32	93	4,650 00
Oregon Short Line refunding 4s, 1929,	•	23,775 00	89	22,250 00
Pennsylvania Co. 3½s, 1916,		14,624 25	98	14,700 00
Pennsylvania conv. 3½s, 1915,		23,051 87	97	24,250 00
Pennsylvania equipment 4s, 1915,	•	19,950 00	99	19,800 00
Pennsylvania equipment 4s, 1916–17,	•	24,379 06	98	24,500 00
Pennsylvania equipment 4s, 1918,	•	9,683 71	97	9,700 00
Pennsylvania equipment 4s, 1920,	•	19,203 62	96	19,200 00
Pennsylvania freight equipment 4½s, 1916,		9,881 44	99	9,900 00
Pennsylvania freight equipment 4½s, 1919, .	•	4,940 72	99	4,950 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1957,	٠	48,062 50	93	46,500 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963, .	•	70,025 00	100	70,000 00
Portland 1st refunding 5s, 1930,	•	9,900 00	98	9,800 00
R. Co. & P. & R. C. & I. Co. gen. 4s, 1997,	•	57,220 84	93	55,800 00
Reading Co. (Jersey Central col.) 4s, 1951, .	•	19,600 00	93	18,600 00
Rio Grande Western 1st 4s, 1939,	•	14,491 25	80	12,000 00
Rio Grande Western 1st consol. 4s, 1949,	٠	4,550 00	70	3,500 00
Schuylkill River East Side 1st 4s, 1925,		20,900 00	99	20,790 00
Spring. Ry. & Light Co. (Ill. col.) 5s, 1933,	•	9,700 00	88	8,800 00
Southern Pacific equipment 4½s, 1917-19, .	•	37,203 29	98	37,240 00
Southern Pacific equipment 4½s, 1920,		11,645 83	97	11,640 00
Southern Pacific Co. convertible 4s, 1929, .		24,222 50	86	21,500 00
Southern Pacific 1st refunding 4s, 1955, .	Ĭ.	23,722 78	90	22,500 00
Union Pacific 1st and land grant 4s, 1947, .	Ċ	20,570 28	96	19,200 00
Union Pacific convertible 4s, 1927,	Ċ	25,968 75	92	23,000 00
Vandalia consolidated 4s, 1957,	Ĭ.	24,125 00	94	23,500 00
Washington Terminal 1st $3\frac{1}{2}$ s, 1945,		8,350 00	81	8,100 00
Miscellaneous Bonds.	·	_,555 56		.,=00 30
Amer. Tel. & Tel. Co. conv. 4½s, 1933,		25,312 50	96	24,000 00
American Thread Co. 4s, 1919,		38,833 79	93	37,200 00
		4,050 00	93 77	3,080 00
International Navigation Co. 1st 5s, 1929, . Lehigh Valley Coal Co. 1st 5s, 1933,		5,750 00	104	5,200 00
		5,500 00	104	5,100 00
N. Y. Gas, El. Lt., Ht. & P. Co. 1st 5s, 1948, N. Y. Telephone Co. 1st general 4½s, 1939,		27,871 25	95	27,550 00
Underwriters' Building Co. 1st 5s, 1928,		10,000 00	100	10,000 00
Onder mittels Dunding Co. 180 08, 1020,		10,000 00	100	

\$2,066,387 07 \$1,922,785 00

GREAT EASTERN CASUALTY COMPANY.

Incorporated December, 1892. Commenced business January, 1893. PAID-UP CAPITAL, \$250,000.

Louis H. Fibel, President.

THOMAS H. DARLING, Secretary.

Home Office, 55 John Street, New York, N. Y.

NT 4 - ' '44 - '1 4 @F4F 104 00 1 1/1 @00F 00F 0	
Net premiums written: accident, \$545,134.29; health, \$235,005.2	6;
plate glass. \$82,688,93; burglary and theft \$127,126,3	9:
workmen's collective, \$3,332.91,	. \$993,287 78
Policy fees,	14,645 00
Gross interest on: mortgages, \$9,072.61; stocks and bond	. 11,010 00
@10 997 90. honk demosite @1 190 96	20 140 17
D Ct 1 - 1 1 1 1 1 1 1 1 1 1 1 - 1 1 1 1 1 1 1 1 1 1 1 - 1	. 50,149 17
\$19,887.20; bank deposits, \$1,189.36,	30,149 17
Total income	. \$1,038,326 45
Lodgen aggeta Dec. 21, 1019	. 884,461 39
Total income,	. 004,401 09
Total,	
100001,	. 41,022,101 01
Disbursements.	
	_
Net losses paid: accident, \$173,660.86; health, \$83,042.8	5;
plate glass, \$31,590.28; burglary and theft, \$35,645.13; wor	
men's collective, \$694.06,	. \$324,633 18
men's collective, \$694.06, Investigation and adjustment of claims: accident, \$5,841.2	9;
health, \$713.84; burglary and theft, \$3,296.03; workmen	.'S
collective, \$17.	9,868 16
collective, \$17,	. 14,645 00
Commissions, less those on return premiums and reinsurance	. 11,010 00
encident \$252 074 72: health \$06 270 40; plets glass	c.
accident, \$253,974.72; health, \$96,279.49; plate glas \$27,157.61; burglary and theft, \$32,831.94; workmen's co	5,
\$27,197.01; burgiary and there, \$32,831.94; workmen's co	410.967.04
lective, \$123.28,	. 410,367 04
Compensation of officers and home office employees,	. 81,367 98
Salaries and expenses of agents not paid by commissions, .	8,451 24
Medical examiners' fees and salaries,	
	. 1,000 00
Inspections (other than medical and claim),	1,000 00
Rents,	1,000 00
Medical examiners' fees and salaries, Inspections (other than medical and claim), Rents, State taxes on premiums.	1,000 00
State taxes on premiums, Insurance department licenses and fees	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 4 325 96
State taxes on premiums, Insurance department licenses and fees	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 4 325 96
State taxes on premiums, Insurance department licenses and fees	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 4 325 96
State taxes on premiums, Insurance department licenses and fees	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 4 325 96
State taxes on premiums, Insurance department licenses and fees	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 4 325 96
State taxes on premiums, Insurance department licenses and fees	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 4 325 96
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express.	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express.	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72 . 2,398 67
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express.	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72 . 2,398 67 . 20,000 00
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Dividends to stockholders, Agents' balances charged off.	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72 . 2,398 67 . 20,000 00 . 3,051 96
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Dividends to stockholders, Agents' balances charged off.	. 1,000 00 1,456 40 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72 . 2,398 67 . 20,000 00 . 3,051 96 . 2,412 25
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Dividends to stockholders, Agents' balances charged off.	. 1,000 00 1,456 40 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72 . 2,398 67 . 20,000 00 . 3,051 96 . 2,412 25 . 5,646 91
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Dividends to stockholders, Agents' balances charged off.	. 1,000 00 1,456 40 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72 . 2,398 67 . 20,000 00 . 3,051 96 . 2,412 25 . 5,646 91
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Dividends to stockholders, Agents' balances charged off, Loss on sale of bonds, Traveling expenses, All other disbursements,	. 1,000 00 . 1,456 40 . 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72 . 2,398 67 . 20,000 00 . 3,051 96 . 2,412 25 . 5,646 91 . 4,874 31
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Dividends to stockholders, Agents' balances charged off.	. 1,000 00 1,456 40 8,000 00 . 12,124 43 . 4,325 96 . 195 19 . 4,255 95 . 2,232 37 . 11,909 61 . 6,313 72 . 2,398 67 . 20,000 00 . 3,051 96 . 2,412 25 . 5,646 91
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Dividends to stockholders, Agents' balances charged off, Loss on sale of bonds, Traveling expenses, All other disbursements,	. 1,000 00 1,456 40 8,000 00 12,124 43 4,325 96 195 19 4,255 95 2,232 37 11,909 61 6,313 72 2,398 67 20,000 00 3,051 96 2,412 25 5,646 91 4,874 31

LEDGE	R Assets.		
Mortgage loans on real estate,			\$204,500 00
Book value of stocks and bonds (Sche	dule A),		562,083 24
Cash in office,	a not on interest		500 00
Deposits in trust companies and bank		,	908 66
Premiums in course of collection:	s on meerest, .		81,063 90
Tremains in course of concerton.	Written after Oct. 1.	Written before Oct. 1.	
Accident,	39,919 06	\$4,386 44	
Health,	39,814 27	2,80579	
Plate glass,	13,317 86	2,60771	
Burglary and theft,	28,616 73	2,733 85	
Totals, \$1	21,667 92	\$12,533 79	134,201 71
Total ledger assets,			\$983,257 51
Non-Lei	DGER ASSETS.		
Interest accrued on: mortgages, \$3	,023.12; bonds,	\$4,670.82;	
other assets, \$118.36,			7,812 30
Gross assets,			\$991,069 81
DEDUCT ASSE	TS NOT ADMITTE	מי	
Uncollected premiums—written prior		\$12,533 79	
Book value of stocks and bonds ov	er market	φ12,000 19	
value,	· ·	40,733 24	53,267 03
,		.,	•
Admitted assets,			\$937,802 78
· _			\$937,802 78
Lia	BILITIES.		\$937,802 78
Lian Net unpaid losses and claims:			\$937,802 78
LIAN Net unpaid losses and claims: In Process of Adjustment.	BILITIES. Incurred but not reported.	Resisted.	\$937,802 78
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45	Incurred but not reported. \$2,619 22		\$937,802 78
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, 11,360 43	Incurred but not reported. \$2,619 22 1,594 23	Resisted.	\$937,802 78
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, 11,360 43 Plate glass, 2,366 86	Incurred but not reported. \$2,619 22 1,594 23 514 19	Resisted. \$7,654_16	\$937,802 78
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, 11,360 43	Incurred but not reported. \$2,619 22 1,594 23	Resisted.	\$937,802 78
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00	Resisted. \$7,654 16 ————————————————————————————————————	
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, 11,360 43 Plate glass, 2,366 86	Incurred but not reported. \$2,619 22 1,594 23 514 19	Resisted. \$7,654_16	\$937,802 78 \$88,598 70 9,841 37
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, \$	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00	Resisted. \$7,654 16 ————————————————————————————————————	\$88,598 70 9,841 37
Net unpaid losses and claims: In Process of Addiustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, \$20,000 Reinsurance, \$20,000 Unearned premiums: accident, \$220,000	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64	Resisted. \$7,654 16 - 2,210 00 \$9,864 16	\$88,598 70
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, \$	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64	Resisted. \$7,654 16 - 2,210 00 \$9,864 16	\$88,598 70 9,841 37
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, 11,360 43 Plate glass, 2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, Balance, Unearned premiums: accident, \$220, plate glass, \$41,934.68; burglary ar Unearned premiums on reinsurance di	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64 821.41; health, nd theft, \$74,521 is allowed,	Resisted. \$7,654 16 2,210 00 \$9,864 16 \$79,634.57; .44,	\$88,598 70 9,841 37 \$78,757 33
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, 11,360 43 Plate glass, 2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, Balance, Unearned premiums: accident, \$220, plate glass, \$41,934.68; burglary and Unearned premiums on reinsurance d'Commissions on policies issued after Commissions on policies issued after C	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64	Resisted. \$7,654 16 - 2,210 00 \$9,864 16 \$79,634.57; .44, . \$16,199.68;	\$88,598 70 9,841 37 \$78,757 33 416,912 10
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, 11,360 43 Plate glass, 2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, Balance, Unearned premiums: accident, \$220, plate glass, \$41,934.68; burglary ar Unearned premiums on reinsurance di Commissions on policies issued after Cohealth, \$15,789.98; plate glass, \$4,	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64	Resisted. \$7,654 16 - 2,210 00 \$9,864 16 \$79,634.57; .44, . \$16,199.68;	\$88,598 70 9,841 37 \$78,757 33 416,912 10 3,331 91
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, \$220, plate glass, \$41,934.68; burglary ar Unearned premiums on reinsurance di Commissions on policies issued after Chealth, \$15,789.98; plate glass, \$4,\$8,241.62,	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64 821.41; health, nd theft, \$74,521 is allowed, lot. 1: accident, 581.34; burglary	Resisted. \$7,654 16 - 2,210 00 \$9,864 16 \$79,634.57; .44, . \$16,199.68;	\$88,598 70 9,841 37 \$78,757 33 416,912 10 3,331 91 44,812 62
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, \$220, plate glass, \$41,934.68; burglary ar Unearned premiums on reinsurance di Commissions on policies issued after Cohealth, \$15,789.98; plate glass, \$4,\$8,241.62, \$31.62. Salaries, expenses and accounts due of	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64 821.41; health, ad theft, \$74,521 is allowed, lett. 1: accident, 581.34; burglary accrued,	Resisted. \$7,654 16 - 2,210 00 \$9,864 16 \$79,634.57; .44, . \$16,199.68;	\$88,598 70 9,841 37 \$78,757 33 416,912 10 3,331 91 44,812 62 1,550 14
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, \$20, plate glass, \$41,934.68; burglary ar Unearned premiums on reinsurance di Commissions on policies issued after Cohealth, \$15,789.98; plate glass, \$4, \$8,241.62, \$20, plate glass, \$4, \$3,241.62, \$30,241.6	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64 821.41; health, ad theft, \$74,521 is allowed, lett. 1: accident, 581.34; burglary accrued,	Resisted. \$7,654 16 - 2,210 00 \$9,864 16 \$79,634.57; .44, . \$16,199.68;	\$88,598 70 9,841 37 \$78,757 33 416,912 10 3,331 91 44,812 62
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, \$220, plate glass, \$41,934.68; burglary ar Unearned premiums on reinsurance di Commissions on policies issued after Cohealth, \$15,789.98; plate glass, \$4,\$8,241.62, \$31.62. Salaries, expenses and accounts due of	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64 821.41; health, ad theft, \$74,521 is allowed, lett. 1: accident, 581.34; burglary accrued,	Resisted. \$7,654 16 - 2,210 00 \$9,864 16 \$79,634.57; .44, . \$16,199.68;	\$88,598 70 9,841 37 \$78,757 33 416,912 10 3,331 91 44,812 62 1,550 14 14,531 24
Net unpaid losses and claims: In Process of Adjustment. Accident, \$39,700 45 Health, \$11,360 43 Plate glass, \$2,366 86 Burglary and theft, 20,269 16 Totals, \$73,696 90 Reinsurance, \$220, plate glass, \$41,934.68; burglary ar Unearned premiums: accident, \$220, plate glass, \$41,934.68; burglary ar Unearned premiums on reinsurance d' Commissions on policies issued after C health, \$15,789.98; plate glass, \$4, \$8,241.62, \$21.62 Salaries, expenses and accounts due or Federal, state and other taxes due or Reinsurance, \$1.60 In Process of Adjustment. Accident, \$29,66 86 Burglary and theft, 20,269 16	Incurred but not reported. \$2,619 22 1,594 23 514 19 310 00 \$5,037 64 821.41; health, ad theft, \$74,521 is allowed, lett. 1: accident, 581.34; burglary accrued,	Resisted. \$7,654 16 - 2,210 00 \$9,864 16 \$79,634.57; .44, . \$16,199.68;	\$88,598 70 9,841 37 \$78,757 33 416,912 10 3,331 91 44,812 62 1,550 14 14,531 24 6,351 47

Cash capital, Surplus over all liabilities, Surplus to policy holders,		· · ·		\$250,000 119,096		\$369,096 52						
Total liabilities, .						\$937,802 78						
Exhibit of Premiums.												
In force Dec. 31, 1912, . Written during the year,		Accide: \$344,64 671,34	5 32	Health. \$123,664 286,196	06	Plate Glass. \$63,984 25 122,044 36						
Totals, Expired and cancelled, .	:	\$1,015,98 550,16		\$409,860 249,771		\$186,028 61 102,478 07						
In force at end of year, . Reinsured,	:	\$465,82 24,18		\$160,089 820		\$83,550 54 175 17						
Net premiums in force,		\$441,64	2 83	\$159,269	13	\$83,375 37						
In force Dec. 31, 1912, .				Burglary a Theft. \$129,789		Workmen's Collective.						
Written during the year,			•	203,245	58	\$3,332 91						
Totals, Expired and cancelled, .		: :		\$333,035 167,663		\$3,332 91 3,332 91						
In force at end of year, . Reinsured,	:		:	\$165,372 18,930		-						
Net premiums in force,				\$146,441	59	-						
	Gener	ral Interro	gatories									
Net premiums received since Net losses paid since organiz Cash dividends declared since Dividends declared during the Company's stock owned by	ation e org ne yea	anization, ar (8 per o	ent.),			\$6,280,945 72 2,066,332 27 163,124 50 20,000 00 169,400 00						
Duningan	in 71/	anaahuaat	to damin	a the Vern								
Accident,				g the Year. Net Premi \$11,085 6,649 3,083	90 33	Losses Paid. \$4,276 33 1,778 84 1,017 40						
Totals,				\$20,818	37	\$7,072 57						
Railroad Stocks 100 shares Atch., Top. & Santa 100 "Atch., Top. & Santa 100 "Minneapolis & St. Ld 300 "Union Pacific, prefer State and Municipal	Fé, co Fé, prouis, pro	ommon, ref., . oreferred,	Bo . \$10 . 9 . 10	D BY THE ok Value. 1,262 50 ,910 00 ,325 00 ,912 50	Rate 94 100 33 85	Market Value, \$9,400 00 10,000 00 3,300 00 25,500 00						
New York 3s, 1958, New York, N. Y., 3½s, 1928,		: :		,875 00 ,262 50	96 91							

Balance,

38a	HARTFORD	ACCIDENT	AND	INI	DEMNITY	COM	IPANY.	
					Book Va	luo	Rate.	Market Value.
New York N	. Y., 3½s, 1953	2_54			\$117,221		85	\$106,250 00
Now York N	V 31. 1055	, , , ,	•	•	50,237		84	42,000 00
Now York N	$\begin{array}{c} \text{Y., } 3\frac{7}{2}\text{s}, 1955\\ \text{Y., } 4\text{s}, 1955, \end{array}$, · ·	:	•	9,462		95	9,500 00
TYCH LOLK, IV			•	•	5,402	30	90	9,000 00
D-14: P- 4	Railroad B				14050	00	100	15 000 00
	Ohio notes, 5s,		•	•	14,850		100	15,000 00
	Ohio 1st 4s, 19			•	26,700		92	27,600 00
	a. & Pitts. cons			•	21,050		100	20,000 00
	& St. Paul co			•	10,327		101	10,100 00
	Iudson conver		0, .	•	5,000		97	4,850 00
	Iudson 1st ref.				19,925		94	18,800 00
	Southern refun			•	10,100		95	9,500 00
	onsolidated tax			•	9,637		89	8,900 00
	entral Lines eq		, 1921,		10,075		97	9,700 00
	convertible 3 1		•	•	47,618		97	48,500 00
	ific convertible		•	•	24,718		86	21,500 00
Southern Pac	ific notes, 5s, 1	1914, .			14,850		100	15,000 00
Union Pacific	convertible 4s	8, 1927,	•	•	16,998	13	92	16,100 00
	Miscellaneous							
Frisco Constr	uction Co. equ	iip. 5s, 1917			14,763	24	97	14,550 00
				-	\$562,083	24		\$521,350 00
					⊕502,000	2-1		Φ021,000 00
					_			
HAR	TFORD AC	CCIDENT	AND	TN	JDEMNI	TTY	COMP	ANV
								.1111.
	Incorporated	d August, 1913				Augus	t, 1913.	
		PAID-UI	CAPITA	L, \$7	50,000.			
R. M. B	issell, Presi	dent.			D.	J. (LAZIER,	Secretary.
	Home Off	ice, 125 Tr	umbull	Str	eet, Hartfe	ord, (Conn.	
			Incor	ME.				
NT /	****	• 1 / 0			. 1 .1.,	00 = 0	* 0.00	
	ms written:							
workmen	's compensa	11011, \$15,0	105.84;	D.	urgiary a	ana	tneit,	

workmen's	-comp	ensau	ion, 🦫.	15,065	.84;	burgia	ıry aı	na th	eit,		
\$1,015.01;	auto. a	and te	ams pr	opert	v dam	age. \$9	954.17			\$59,344	32
Gross interest	on: m	ortga	res. \$2.	262.4	4: bon	ds. —9	6.498	72:b:	ank	. ,	
deposits, \$9	78 76		50~, #=,		.,	· ·	, 0, 200.	,		-3,257	52
Sumbling noid	in		•		•	•	•	•	•		
Surplus paid	111, .			•			•		•	750,000	UU
m . 1 !										2000 000	
Total inc	ome,									\$806,086	
Capital paid	in, .									750,000	00
Total,										\$1,556,086	80
,				_						,,	
			J	DISBU	RSEME	NTS.					
Net losses pa	id: lia	bility,								\$5	00
Investigation	and a	djustn	nent of	clain '	ıs: lia	bility,				24	55
Commissions	less	those	on ref	urn 1	oremiu	ms ar	ad rein	nsurai	ice:		
liability, \$1										1,432	58
Compensation										325	
										2,314	
Insurance dep	Jarume	int nee	enses a	па тее	·s, .	•	•	•	•		
Other licenses	s, rees	ana ta	axes,			•	•			1,302	
Legal expense	es, .									1,132	
Printing and	station	nery,								741	65
Postage, teleg	graph,	teleph	one an	ıd exp	ress,					111	17
Furniture and										217	50
Traveling exp	enses									293	
Reinsurance	of Ame	miaan.	Fidalit	TT COT	nnanw	nolici	Ας.	•			
nemsurance (JI AIII	mean	r iden	y C01	прапу	poner	co,	•	•	10,040	00
772 (1 1)	1	,								@02.740	01
Total dis	burser	nents,	•	•			•	•		\$23,740	21

. \$1,532,346 59

Tencen Accens	
Ledger Assets. Mortgage loans on real estate,	00
Book value of bonds (schedule A),	
Deposits in trust companies and banks on interest,	2 03
Premiums in course of collection written after Oct. 1: liability, \$3,879.83; auto. and teams property damage, \$505.23,	5 06
Total ledger assets,	3 59
Non-Ledger Assets.	
Interest accrued on: mortgages, \$1,504.16; bonds, \$20,317.07, . 21,82	1 23
Gross assets,	7 82
DEDUCT ASSETS NOT ADMITTED.	
Book value of bonds over market value,	9 50
Admitted assets,	8 32
Liabilities.	
Unearned premiums: accident, \$7,056.70; liability, \$34,581.60;	1 00
workmen's compensation, \$14,695.84; burglary and theft, \$1,015.01; auto. and teams property damage, \$954.17, 58,30	2 29
	$0 \ 00$
	0 00
m . 1	4 20
Total,	4 32
Surplus over all liabilities,	
Surplus to policy holders,	4 00
Total liabilities,	8 32
Exhibit of Premiums.	
Workn	
Accident. Liability. Compens Written during the year, . \$7,056 70 \$35,297 60 \$15,06	
Expired and cancelled,	_
* '	
In force at end of year, \$7,056 70 \$35,252 60 \$15,06	5 84
Burglary and Auto. and	Teams
Written during the year, \$1,015 01 \$95	amage. 54 17
General Interrogatories.	4 00
Net premiums received since organization,	$\frac{4}{5} \frac{32}{00}$
Company's stock owned by directors,	00 00
Business in Massachusetts during the Year.	
	miums. 22 S2
	01 01
Total,	23 83

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Schedule A. Bond	s own	ED	BY THE	Сомра	NY.	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Municipal Bonds.			Book Valu	1e.	Rate.	Market Value.
Akron, O., 5s, 1923,							
$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
New Britain, Conn., notes, $5\frac{1}{2}$ s, 1914, 34,000 00 100 34,000 00 New London, Conn., water $3\frac{1}{2}$ s, 1920, 23,750 00 96 24,000 00 New York, N. Y., $4\frac{1}{2}$ s, 1960, 90,000 00 100 90,000 00 Southington, Conn., $4\frac{1}{2}$ s, 1941–43, 50,562 50 102 51,000 00 Stamford, Conn., $4\frac{1}{2}$ s, 1941, 51,000 00 103 51,500 00 Wallingford, Conn., $4\frac{1}{2}$ s, 1914–17, 100 00 Waterbury, Conn., $4\frac{1}{2}$ s, 1918–30, 203,200 00 $\left\{\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hartford, Conn., 31s, 1954.						
New London, Conn., water $3\frac{1}{2}$ s, 1920, 23,750 00 96 24,000 00 New York, N. Y., $4\frac{1}{4}$ s, 1960, 90,000 00 100 90,000 00 Southington, Conn., $4\frac{1}{2}$ s, 1941–43, 50,656 50 102 51,000 00 Stamford, Conn., $4\frac{1}{2}$ s, 1941, 51,000 00 103 51,500 00 Wallingford, Conn., $4\frac{1}{2}$ s, 1943, 45,337 50 102 45,900 00 Waterbury, Conn., $4\frac{1}{2}$ s, 1918–30, 203,200 00 101 126,250 00 Waterbury, Conn., $4\frac{1}{2}$ s, 1918–33, 50,000 101 126,250 00 Waterbury, Conn., $4\frac{1}{2}$ s, 1918–33, 50,000 00 100 50,000 00 Youngstown, O., 5s, 1924–25, 20,620 00 109 21,800 00 Youngstown, O., 5s, 1924–25, 20,620 00 109 21,800 00 Boston & Maine deb. $4\frac{1}{2}$ s, 1929, 44,500 00 88 44,000 00 Boston & Maine deb. $4\frac{1}{2}$ s, 1929, 44,500 00 88 44,000 00 Boston & Maine deb. $4\frac{1}{2}$ s, 1929, 44,500 00 88 44,000 00 Bouth. Div.) $3\frac{1}{2}$ s, 1934, 10,500 00 102 50,000 00 Burl., Ced. Rap. & Nor. cons. 5s, 1934, 10,500 00 102 10,200 00 Central of Georgia cons. 5s, 1945, 51,000 00 102 51,000 00 Central Pacific 1st ref. 4s, 1949, 47,000 00 92 46,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1933, 104,000 00 103 103,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1936, 53,500 00 107 53,500 00 Term. Assoc. of St. Louis 1st $4\frac{1}{2}$ s, 1939, 39,400 00 99 39,600 00 Term. Assoc. of St. Louis 1st $4\frac{1}{2}$ s, 1939, 39,400 00 99 39,600 00 Detroit Edison Co. 1st 5s, 1933, 27,165 00 100 27,000 00 Detroit Edison Co. 1st 5s, 1933, 27,165 00 100 27,000 00						100	
New York, N. Y., $4\frac{1}{4}$ s, 1960,						96	24,000 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				90,000	00	100	90,000 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				50,562	50	102	51,000 00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				51,000	00	103	51,500 00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wallingford, Conn., $4\frac{1}{2}$ s, 1943,			45,337	50	102	45,900 00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Waterbury, Conn., $4\frac{1}{2}$ s, 1914–17,		.)		ſ		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Waterbury, Conn., $4\frac{1}{2}$ s, 1918–30,		. }	203,200	00 {		
Youngstown, O., 5s, $1924-25$,	Waterbury, Conn., $4\frac{1}{2}$ s, 1931–33,		.)		l l		
Railroad Bonds. Atlantic Coast Line (L. & N. col.) 4s, 1952, 44,125 00 88 44,000 00 Balt. & Ohio (Southw. Div.) 3½s, 1925, 43,500 00 88 44,000 00 Boston & Maine deb. 4½s, 1929, 44,500 00 85 42,500 00 Brooklyn Union Elevated 1st 5s, 1950, 24,937 50 100 25,000 00 Burl., Ced. Rap. & Nor. cons. 5s, 1934, 10,500 00 102 10,200 00 Central of Georgia cons. 5s, 1945, 51,000 00 102 51,000 00 Central Pacific 1st ref. 4s, 1949, 47,000 00 92 46,000 00 Chesapeake & Ohio 1st cons. 5s, 1939, 105,000 00 105 105,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1933, 104,000 00 103 103,000 00 Erie prior lien 4s, 1996, 43,000 00 83 41,500 00 South & North Alabama consolidated 5s, 1936, 53,500 00 107 53,500 00 Term. Assoc. of St. Louis 1st 4½s, 1939, 39,400 00 99 39,600 00 Miscellaneous Bonds. Detroit Edison Co. 1st 5s, 1933, 27,165 00 100 27,000 00	West Hartford, Conn., note, 5½s, 1914,						
Atlantic Coast Line (L. & N. col.) 4s, 1952, 44,125 00 88 44,000 00 Balt. & Ohio (Southw. Div.) 3\frac{1}{2}s, 1925, 43,500 00 88 44,000 00 Boston & Maine deb. 4\frac{1}{2}s, 1929, 44,500 00 85 42,500 00 Brooklyn Union Elevated 1st 5s, 1950, 24,937 50 100 25,000 00 Burl., Ced. Rap. & Nor. cons. 5s, 1934, 10,500 00 102 10,200 00 Central of Georgia cons. 5s, 1945, 51,000 00 102 51,000 00 Central Pacific 1st ref. 4s, 1949, 47,000 00 92 46,000 00 Chesapeake & Ohio 1st cons. 5s, 1939, 105,000 00 105 105,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1933, 104,000 00 103 103,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1936, 53,500 00 107 53,500 00 South & North Alabama consolidated 5s, 1936, 53,500 00 107 53,500 00 Term. Assoc. of St. Louis 1st 4\frac{1}{2}s, 1939, 39,400 00 99 39,600 00 Miscellaneous Bonds. Detroit Edison Co. 1st 5s, 1933, 27,165 00 100 27,000 00	Youngstown, O., 5s, 1924–25,			20,620	00	109	21,800 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, 44,125 00 88 44,000 00 Balt. & Ohio (Southw. Div.) 3\frac{1}{2}s, 1925, 43,500 00 88 44,000 00 Boston & Maine deb. 4\frac{1}{2}s, 1929, 44,500 00 85 42,500 00 Brooklyn Union Elevated 1st 5s, 1950, 24,937 50 100 25,000 00 Burl., Ced. Rap. & Nor. cons. 5s, 1934, 10,500 00 102 10,200 00 Central of Georgia cons. 5s, 1945, 51,000 00 102 51,000 00 Central Pacific 1st ref. 4s, 1949, 47,000 00 92 46,000 00 Chesapeake & Ohio 1st cons. 5s, 1939, 105,000 00 105 105,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1933, 104,000 00 103 103,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1936, 53,500 00 107 53,500 00 South & North Alabama consolidated 5s, 1936, 53,500 00 107 53,500 00 Term. Assoc. of St. Louis 1st 4\frac{1}{2}s, 1939, 39,400 00 99 39,600 00 Miscellaneous Bonds. Detroit Edison Co. 1st 5s, 1933, 27,165 00 100 27,000 00	Railroad Bonds.						
Balt. & Ohio (Southw. Div.) $3\frac{1}{2}$ s, 1925 ,		952.		44.125	00	88	44,000 00
Boston & Maine deb. 4½s, 1929. 44,500 00 85 42,500 00 Brooklyn Union Elevated 1st 5s, 1950, 24,937 50 100 25,000 00 Burl., Ced. Rap. & Nor. cons. 5s, 1934, 10,500 00 102 10,200 00 Central of Georgia cons. 5s, 1945, 51,000 00 102 51,000 00 Central Pacific 1st ref. 4s, 1949, 47,000 00 92 46,000 00 Chesapeake & Ohio 1st cons. 5s, 1939, 105,000 00 105 105,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1933, 104,000 00 103 103,000 00 Erie prior lien 4s, 1996, 43,000 00 83 41,500 00 South & North Alabama consolidated 5s, 1936, 53,500 00 107 53,500 00 Term. Assoc. of St. Louis 1st 4½s, 1939, 39,400 00 99 39,600 00 Miscellaneous Bonds. Detroit Edison Co. 1st 5s, 1933, 27,165 00 100 27,000 00	Balt, & Ohio (Southw. Div.) 31s, 1925.			43,500	00	88	44,000 00
Brooklyn Union Elevated 1st 5s, 1950, 24,937 50 100 25,000 00 Burl., Ced. Rap. & Nor. cons. 5s, 1934, 10,500 00 102 10,200 00 Central of Georgia cons. 5s, 1945, 51,000 00 102 51,000 00 Central Pacific 1st ref. 4s, 1949, 47,000 00 92 46,000 00 Chesapeake & Ohio 1st cons. 5s, 1939, 105,000 00 105 105,000 00 Cl., Lorain & Wheel. 1st cons. 5s, 1933, 104,000 00 103 103,000 00 Erie prior lien 4s, 1996, 43,000 00 83 41,500 00 South & North Alabama consolidated 5s, 1936, 53,500 00 107 53,500 00 Term. Assoc. of St. Louis 1st 4½s, 1939, 39,400 00 99 39,600 00 Miscellaneous Bonds. 27,165 00 100 27,000 00 Detroit Edison Co. 1st 5s, 1933, 27,165 00 100 27,000 00	Boston & Maine deb. 4½s, 1929,					- 85	42,500 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				24,937	50	100	25,000 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Burl., Ced. Rap. & Nor. cons. 5s, 1934,			10,500	00	102	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Central of Georgia cons. 5s, 1945,			51,000	00		51,000 00
Cl., Lorain & Wheel. 1st cons. 5s, 1933, 104,000 00 103 103,000 00 Erie prior lien 4s, 1996,	Central Pacific 1st ref. 4s, 1949,			47,000	00		
Erie prior lien 4s, 1996,	Chesapeake & Ohio 1st cons. 5s, 1939,						
South & North Alabama consolidated 5s, 1936, 53,500 00 107 53,500 00 Term. Assoc. of St. Louis 1st 4½s, 1939, 39,400 00 99 39,600 00 Miscellaneous Bonds. 27,165 00 100 27,000 00	Cl., Lorain & Wheel. 1st cons. 5s, 1933,						
Term. Assoc. of St. Louis 1st 4½s, 1939, . 39,400 00 99 39,600 00 Miscellaneous Bonds. . 27,165 00 100 27,000 00	Erie prior lien 4s, 1996,						
Miscellaneous Bonds. Detroit Edison Co. 1st 5s, 1933,		, 1936,					
Detroit Edison Co. 1st 5s, 1933,	Term. Assoc. of St. Louis 1st $4\frac{1}{2}$ s, 1939,			39,400	00	99	39,600 00
	Miscellaneous Bonds.						
\$1,259,199 50 \$1,255,110 00	Detroit Edison Co. 1st 5s, 1933, .	•		27,165	00	100	27,000 00
			,	\$1,259,199	50		\$1,255,110 00

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Incorporated June, 1866. Commenced business October, 1866. PAID-UP CAPITAL, \$1,000,000.

L. B. Brainerd, President.

C. S. Blake, Secretary.

Home Office, 56 Prospect Street, Hartford, Conn.

Net premiums written: steam boiler, \$1,508,251.77;	fly wheel	,	
\$64,452.65,		. \$1,572,704	42
Inspections,		41,450	88
Gross interest on: mortgages, \$60,049.20; stocks a	and bonds.		
\$159,935.77; bank deposits, \$2,823.25; all other, \$	\$73.52	222,881	74
Data in all 1000 for company's own company	,	15,137	
Rents, including \$11,000 for company's own occupancy	у, .		
Profit on sale or maturity of stocks and bonds,		. 747	00
Total income,		. \$1,852,921	96
Ledger assets Dec. 31, 1912,		. 5,372,422	
Heager assets 1900. 91, 1012,	·		
m-t-1		. \$7,225,344	10
Total,	•	. \$1,220,044	10
DISBURSEMENTS.			
Net losses paid: steam boiler, \$184,783.25; fly wheel,	\$23,380,37	, \$208,163	62
The losses paid. Steam bond, \$101, 00.20, if wheel,	\$20,000.01		
Investigation and adjustment of claims: steam boiler,		. 769	90
Commissions, less those on return premiums and re	einsurance	:	
steam boiler, \$213,934.46; fly wheel, \$9,367.33, .		223,301	79
Compensation of officers and home office employees,		. 73,404	
Compensation of officers and nome office employees,	•		

	ta nat	noid b			no 61		¢204 750	71
Salaries and expenses of agen Inspections (other than medic	on an	d claim	y (0111)	11118810	ns, .	•	\$304,750 552,060	
Rents, for company's own occ	21111911	ev	, .	•	•	•	11,000	
Repairs and expenses on real	estat	Α		•	•	•	6,512	
Taxes on real estate, .							3,225	00
State taxes on premiums,			i.	· ·	·		23,304	06
Insurance department license	$^{\cdot}$ and	fees				Ĭ.	9,245	
Federal corporation tax,							2,143	
Other licenses, fees and taxes	,						26,856	
Legal expenses,							1,198	52
Advertising,							1,012	
Printing and stationery,							21,814	32
Postage, telegraph, telephone	and	express,					21,140	92
Furniture and fixtures, .							5,555	
Dividends to stockholders,							120,000	
Loss on maturity of bonds,							611	
All other disbursements,							1,582	86
Total disbursements,							\$1;617,653	12
Balance,							\$5,607,691	06
	_				·		#0,001,002	00
	LE	DGER A	SSETS.					
Book value of real estate,			•				\$90,300	
Mortgage loans on real estate	, ,						1,199,345	
Book value of stocks and bon	ids (s	chedule	A), .				3,664,533	
Cash in office,	٠	٠			•		2,045	
Deposits in trust companies a	and b	anks on	intere	st, .	•		216,514	96
Premiums in course of colle	ection				TT 111 1 1			
		Writte Oct.	n after		Written bei	ore		
Steam boiler,		\$278,8		\$	121,371	67		
Fly wheel,			86 16		3,101			
,								
matala.								
Totals,		\$287,6	89 64	\$	124,473	02	412,162	66
Cash in transit,		\$287,6	89 64	\$	124,473	02		
	•	\$287,6	89 64	\$	124,473	02	412,162 22,789	
	•	\$287,6	89 64	\$	124,473			91
Cash in transit, Total ledger assets,	Non-	\$287,66 			124,473 ·		22,789	91
Cash in transit, Total ledger assets,		 Ledger	· Asse	· ·	•		22,789	91
Cash in transit, Total ledger assets, Interest due and accrued of	on: n		: Asse es, \$3	· ·	•		\$5,607,691	91 06
Cash in transit, Total ledger assets,		 Ledger	: Asse es, \$3	· ·	•		22,789	91 06
Cash in transit, Total ledger assets, Interest due and accrued of	on: n		: Asse es, \$3	· ·	•	.ds,	\$5,607,691	91 06 77
Cash in transit, Total ledger assets, Interest due and accrued (\$42,216.91,	on: n	Ledger nortgage	. Assees, \$3	cts. 5,187.3	86; bon	.ds,	22,789 \$5,607,691	91 06 77
Cash in transit, Total ledger assets, Interest due and accrued of \$42,216.91, Gross assets,	on: n	Ledger aortgage	. Assees, \$3.		86; bon	.ds,	22,789 \$5,607,691	91 06 77
Cash in transit, Total ledger assets, Interest due and accrued (\$42,216.91,	on: n	Ledger of the Le	. Assees, \$3.			.ds,	22,789 \$5,607,691	91 06 77
Cash in transit, Total ledger assets, Interest due and accrued of \$42,216.91, Gross assets, Deducted premiums—write Accrued interest on bonds in	on: n	Ledger action to Calt,	Assees, \$3000000000000000000000000000000000000		86; bon	.ds,	22,789 \$5,607,691	91 06 77
Cash in transit, Total ledger assets, Interest due and accrued of \$42,216.91, Gross assets, Deducted premiums—write Accrued interest on bonds in Book value of stocks and be	on: n	Ledger action to Calt,	Assees, \$3000000000000000000000000000000000000	5,187.	86; bon	ds,	22,789 \$5,607,691	91 06 77
Cash in transit, Total ledger assets, Interest due and accrued of \$42,216.91, Gross assets, Deput Uncollected premiums—write Accrued interest on bonds in Book value of stocks and by	on: n	Ledger nortgage	ASSE ASSE STOT AD Oct. 1, narket	5,187.	86; bon	. ds,	22,789 \$5,607,691 77,404 \$5,685,095	91 06 77 83
Cash in transit, Total ledger assets, Interest due and accrued of \$42,216.91, Gross assets, Deducted premiums—write Accrued interest on bonds in Book value of stocks and be	on: n	Ledger nortgage	ASSE ASSE STOT AD Oct. 1, narket	5,187.	86; bon	. ds,	22,789 \$5,607,691	91 06 77 83

^{*} These assets include deposits in this country amounting to \$28,800, which the company has made for the protection of certain policy holders. Liabilities of \$23,740.42 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$5,059.58, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	L	IABILITI	es.			
Net unpaid losses and claim				T 11	,	
		In Proce Adjustm	ss of ent.	Incurred l		
Steam boiler,		\$39,740		\$6,117	35	
Fly wheel,		2,25	0 00	-	•	
Totals,	-	\$41,99	0.28	\$6,117	35	\$48,107 63
Unearned premiums: steam	boile	er, \$2,21	0 40 1 445.1	12; fly who		\$40,107 US
\$81,583.52,						2,293,028 64
Unearned premiums on reins						3,158 65
Commissions on policies is	sued a	after Oc	et. 1:	steam boil	ler,	57 597 00
\$55,760.69; fly wheel, \$1,7			10d		•	57,537 92 1,846 89
Salaries, expenses and account Federal, state and other taxes						25,000 00
Special reserve for guarantee	ing pol	licies, .				22,429 31
•	0.	ĺ				
Total,				61 000 000		\$2,451,109 04
Cash capital, Surplus over all liabilities,	•		•	\$1,000,000 1,972,626		
Surplus to policy holders,	•			1,312,020		2,972,626 48
Eurplus to periog mercers,	•		-			
Total liabilities, .						\$5,423,735 52
•	Exhib	IT OF P	REMUUM	us.		
				Steam Boile		Fly Wheel.
In force Dec. 31, 1912, .				\$4,153,058		\$115,287 39
Written during the year,	•			1,727,348	13	74,800 04
Totals,				\$5,880,406	39	\$190,087 43
Expired and cancelled, .				1,667,657		43,581 86
In force at end of year, .				\$4,212,749 6,176		\$146,505 57 140 93
Reinsured,	•		•	0,170	-01	140 95
Net premiums in force,				\$4,206,572	68	\$146,364 64
	Genera	al Interro	gatorie	8.		
Net premiums received since	organ	ization,			9	\$32,257,690 79
Net losses paid since organiz	ation,					2,811,233 22
Cash dividends declared sinc						2,234,750 00
Stock dividends declared sine	ce orga	inization	,			640,000 00
Dividends declared during the Company's stock owned by			cent.)	,	•	120,000 00 62,900 00
Company's stock owned by	ancoto	10,	•		•	02,000 00
Business a	in Mas	ssachuset	ts duri	ng the Year.		
G. 1 11				Net Premiu		Losses Paid.
Steam boiler,	•		•	\$125,801 9,513		\$3,727 17 44 50
rly wheel,			•			41 00
Totals,				\$135,314	79	\$3,771 67
			OWNE	ED BY THE	Сом	IPANY.
Railroad Stocks		c	F	Book Value.	Rate	
10 shares Atch., Top. & Santa 100 "Atch., Top. & Santa	Fé, pre Fé, con	I., .	:	\$997 50 9,787 00	100 94	
Railroad Stocks 10 shares Atch., Top. & Santa 100 "Atch., Top. & Santa 167 "Chic., Mil. & St. Pau 68 "Chic., Mil. & St. Pau	l, pref.,		. 1	8,800 00	140	23,380 00
os " Chie., Mil. & St. Pau	ı, comn	non,	•	6,800 00	100	6,800 00

	Book Value.	Rate.	Market Value.
100 shares Chicago & Northwestern, preferred, . 150 "Chicago & Northwestern, common, .	\$14,025 00	169	\$16,900 00
150 " Chicago & Northwestern, common, .	15,116 63 10,100 00	129	19,350 00
101 Cincinnati Northern,	10,100 00	44	4,444 00
200 Cieve., Cin., Cinc. & St. L., prei.,	$\begin{array}{c} 19,500 \ 00 \\ 38,320 \ 84 \\ \end{array}$	63	12,600 00
505 Innois Central,	63 882 25	$\frac{108}{76}$	39,420 00 38,228 00 35,970 00
503 " N. Y., N. H. & Hartford,	63,882 25 37,569 88	110	35,970 00
60 "St. L. & San Francisco, 1st pref.,	2.400 00	16	960 00
167 "St. Louis & San Francisco 2d pref., .	2,505 00	7	1.169 00
28 "St. Joseph, So. Bend & So., pref., .	2,540 00	100	2,800 00
167 "St. Louis & San Francisco 2d pref., . 28 "St. Joseph, So. Bend & So., pref., . 100 "St. Joseph, So. Bend & So., com., .	2,400 00 2,505 00 2,540 00 10,000 00	29	2,800 00 2,900 00 7,700 00
100 "Southern, preferred,	10,000 00	77	7,700 00
Bank Stocks.			
43 shares Ætna National, Hartford,	4,614 00	313	13,459 00
50 "Bank of Nova Scotia, Toronto, Can., .	13,400 00	264	13,200 00
40 City Dank of Hartioid,	$4,251 20 \\ 15,578 00$	$\frac{105}{188}$	4,200 00 18,800 00
100 "Hartford National,	2,505 00	172	2,580 00
100 " Mech. and Metals Nat., New York, .	26,000 00	217	21,700 00
60 " National Park, New York, N. Y.	21,330 00	352	21,120 00
100 "Security Trust, Hartford,	11,990 00	210	21,000 00
75 " Toronto General Trust, Ont.,	13,520 50	187	14,025 00
Miscellaneous Stocks.			
100 shares Ætna Insurance,	30,795 00 37,000 00	340	34,000 00
100 "Ætna Life Insurance,	37,000 00	510	51,000 00
1,001 Boner Inspection & Ins. of Canada, .	120,587 61	163	20.240.00
120 Harmord Electric Englis,	120,587 61 22,000 00 21,300 00 4,462 50	$\begin{array}{c} 252 \\ 66 \end{array}$	163,163 00 30,240 00 19,800 00
	4 462 50	27	1,485 00
55 "New York Dock, preferred, 200 "Northwestern Telegraph,	10.150 00	109	10,900 00
400 " Pacific & Atlantic Telegraph	10,150 00 7,550 00 15,544 95	68	6,800 00
205 "Western Union Telegraph,	15,544 95	58	11,890 00
State, County and Municipal Bonds.			
Albina, Ore., 6s, 1921,	11,175 00	106	10,600 00
Astoria, Ore., 6s, 1922,	11,100 00	107	10,700 00
Atchison, Kan., 5s, 1916,	3,000 00	99	2,970 00
Atch., Kan., 5s, 1921,	3,000 00 2,020 00	$^{98}_{100}$	$2,940 \ 00$ $2,000 \ 00$
Athens, Ga., 5s, 1914–15,	5,050 00	101	5,050 00
Athens, Ga., 5s, 1916–20,	1,010 00	102	1.020 00
Athens, Ga., 5s, 1921, Baltimore, Md., 4s, 1961,	45,000 00	96	48,000 00
Calgary, Alberta, Canada, $4\frac{1}{2}$ s, 1937,	26,932 50	90	24,300 00
Columbus, Neb., 6s, 1917,	10,100 00	104	10,400 00
Dallas, Tex., 5s, 1920,	10,300 00	101	10,100 00
Decatur, Ga., 5s, 1939,	9,582 30	100 84	9,000 00
Delta, B. C., 5s, 1961,	45,337 50 31,500 00	$102^{-0.4}$	37,800 00 30,600 00
Dublin, Ga., 5s, 1939,	17.083 47	95	15,833 46
Fort Worth, Tex., 5s, 1921.	17,083 47 $9,750$ 00	100	10,000 00
Fort Worth, Tex., 5s, 1921, Fort Worth, Tex., $4\frac{1}{2}$ s, 1949,	40,000 00	95	38,000 00
Fairneld County, Conn., 4s, 1939,	50,500 00	96	48,000 00
Griffin, Ga., 6s, 1914,	1,000 00	100	1,000 00
Griffin, Ga., 6s, 1915,	1,000 00 1,000 00	$\frac{102}{103}$	$1,020 \ 00$ $1,030 \ 00$
Griffin, Ga., 6s, 1916, Hartford, Conn., second no. sch. dist. 4s, 1924,	10,000 00	98	9,800 00
Haskell, Kan., 7s, 1919, Huntington, W. Va., 6s, 1921, Hutchinson, Kan., 6s, 1917, Left-men Country, Ma., 6s, 1910	5,250 00	50	2,500 00
Huntington, W. Va., 6s, 1921,	10,525 00	106	10.600 00
Hutchinson, Kan., 6s, 1917,	12,000 00	103	12,360 00
	29,500 00	105	12,360 00 26,250 00 31,930 00
Kershaw County, S. C., 5s, 1932–34,	33,150 00	103	31,930 00
Massachusetts 3s, 1941,	100,000 00	$\frac{83}{92}$	83,000 00
Maisonneuve P O deb 41s 1946	$27,900 00 \\ 24,125 00$	90	27,600 00 22,500 00
Monroe, Ga., 5s. 1928–38.	14,620 00	100	14.000 00
Moose Jaw, Saskatchewan, 4½s, 1921,	39,000 00	94	37,600 00 34,000 00
New York, N. Y., $3\frac{1}{2}$ s, 1954,	35,600 00	85	34,000 00
New York 4s, 1960,	65,000 00	97	63,050 00
	53,500 00	103	51,500 00 22,500 00
Pichmond Vo. 4s 1925 27	26,500 00 29,562 50	90 96	28,800 00
Richmond, Va., 4s, 1925–27, Rockport, Tex., 6s, 1931,	$29,562 50 \\ 10,000 00$	-	20,000 00
1100mport, 10x1, 00, 1001,	10,000 00		

	Book Value.	Rate.	Market Value.
San Francisco, Cal., city and county 5s, 1929, .	\$27,680 00	101	\$25,250 00
Seattle, Wash., 4½s, 1932,	50.500 00	95	\$25,250 00 47,500 00
Tyler, Tex., 6s, 1932,	6,360 00	109	6,540 00
Washington, Ga., 5s, 1941,	30,900 00	102	30,600 00
Waterbury, Conn., center sch. dist. 4s, 1946, Welland, Ont. 5s, 1942	10,975 00 39,200 00	95 93	9,500 00
Welland, Ont., 5s, 1942, Westmount, P. Q., deb. 4½s, 1947, Wheeling, W. Va., 6s, 1919, Wheeling, W. Va., 6s, 1920, Wheeling, W. Va., 6s, 1921, Wheeling, W. Va., 6s, 1922, Wheeling, W. Va., 6s, 1923,	25,000 00	94	9,500 00 37,200 00 23,500 00
Wheeling, W. Va., 6s. 1919.	2.260 00	106	2,120 00
Wheeling, W. Va., 6s, 1920,	2,260 00 2,260 00	107	2,120 00 $2,140 00$
Wheeling, W. Va., 6s, 1921,	2,260 00	108	2,160 00
Wheeling, W. Va., 6s, 1922,	2,260 00 2,260 00	109	2,180 00
Wheeling, W. Va., 6s, 1923,	2,260 00	110	2,200 00
Railroad Bonds.			
Atch., Top. & Santa Fé gen. 4s, 1995,	46,987 50	93	46,500 00
Baltimore & Ohio (Southwest Div.) 3½s, 1925, Baltimore & Ohio 1st 4s, 1948,	45,000 00	88	44,000 00
Brooklyn Union Elevated 5s, 1950,	38,225 00 25,000 00	$\frac{92}{100}$	36,800 00 25,000 00
Central of Georgia 1st 5s. 1945	37 200 00	105	32,550 00
Central of Georgia 1st 5s, 1945, Central of Georgia consolidated 5s, 1945,	37,200 00 51,850 00	102	51,000 00
Central of New Jersey 5s, 1987, Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, Chicago & Erie 1st 5s, 1982, Chicago & Milwaukee Elec. 5s, 1919,	29 965 00	114	30,780 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	4,568 40 54,747 50	82	4,100 00
Chicago & Erie 1st 5s, 1982,	54,747 50	105	52,500 00
Chicago & Milwaukee Elec. 5s, 1919,	10 000 00	92	9,200 00
Chicago, Mil. & St. Paul conv. 42s, 1932,	12,374 75	101	12,120 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, Chicago Rys. cons. 5s, 1927, Chicago Rys. cons. series A 5s, 1927,	12,374 75 23,750 00 13,065 00	97	11 700 00
Chicago Rys cons series B 5s 1927	13,005 00	90 79	10.270.00
Chicago Rys. cons. series A 5s, 1927, Chicago Rys. cons. series B 5s, 1927, Chicago & Western Indiana gen. 6s, 1932, Cincinnati, Dayton & Ironton 5s, 1941, Cincinnati Northern 4s, 1951, Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990, Crosstown Street, Buffalo, 1st 5s, 1932, Evansyille & Indiananolis 6s, 1926	13,025 00 19,720 00 36,306 25	106	12,120 00 24,250 00 11,700 00 10,270 00 18,020 00 34,920 00 2,550 00 16,600 00 50,500 00 5,200 00
Cincinnati, Dayton & Ironton 5s, 1941.	36.306 25	97	34,920 00
Cincinnati Northern 4s, 1951,	3.000 00	85	2,550 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990,	19,231 25 55,230 00	83	16,600 00
Crosstown Street, Buffalo, 1st 5s, 1932,	55,230 00	101	50,500 00
Evansville & Indianapolis 6s, 1926,	5,600 00	104	5,200 00
First Worth & Denver City 6, 1021	5,600 00 26,750 00 31,935 00 24,750 00	89	22,250 00
Gal Har & San Antonio 5s 1931	24 750 00	$\frac{104}{101}$	31,200 00 25,250 00
Evansville & Indianapolis 6s, 1926, Flint & Pére Marquette (Pt. H. Div.) 5s, 1939, Fort Worth & Denver City 6s, 1921, Gal., Har. & San Antonio 5s, 1931, Georgia, Carolina & Nor. 1st 5s, 1929, Hartfard Street Lit 4s, 1929	33,142 50	102	5,200 00 5,200 00 22,250 00 31,200 00 25,250 00 30,600 00 29,400 00
11a1 0010 Direct 18t 48, 1950	30,900 00	98	29,400 00
Houston & Texas Central 1st 5s, 1937, Jamaica & Brooklyn Road 5s, 1930,	33.000 00	108	29,400 00 32,400 00 9,000 00
Jamaica & Brooklyn Road 5s, 1930,	9,130 00	100	9,000 00
Kanawha & Michigan 4s, 1990,	7,600 00	85	8,500 00 30,340 00 44,500 00 40,400 00 43,200 00 10,500 00
Kansas City & Pacific 4s, 1990,	33,240 00 45,600 00	82	30,340 00 44,500 00
Lake Shore & Michigan Southern 4s, 1931, Lehigh Valley 44s, 1940	41,340 00	$\frac{89}{101}$	40,400 00
Lehigh Valley 4½s, 1940, Lehigh Valley Terminal 5s, 1941,	42 400 00	108	43,200 00
Louisiana Western 6s, 1921,	42,400 00 11,000 00	105	10,500 00
Louisville & Nashville 6s, 1930,	15,167 50 9,350 00 52,722 50	112	14,560 00
Mahoning Coal 5s. 1934.	9,350 00	107	14,560 00 10,700 00
Missouri, Kansas & Eastern 5s, 1942, Missouri Pacific 5s, 1917.	52,722 50	104	52,000 00
Missouri Pacific 5s, 1917,	51,630 00 37,061 25	95	24,500 00
Northern Pacific Terminal Orogan 6s 1022	37,061 25 49,893 75	114 111	48 840 00
Mobile & Ohio 1st 6s, 1927, Northern Pacific Terminal, Oregon, 6s, 1933, Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921, New Orleans Ry. & Light 42s, 1935,	20,419 30	95	52,000 00 47,500 00 34,200 00 48,840 00 33,250 00 16,000 00
New Orleans Rv. & Light 43s. 1935.	17.800 00	80	16,000 00
N. I., N. H. & Hart. conv. deb. cert. bs, 1948, .	17,800 00 57,527 40 29,120 00	106	53,000 00 31,360 00 18,720 00 22,000 00 5,250 00 30,000 00
Philadelphia & Reading Terminal 5s, 1941,	29,120 00	112	31,360 00
R.R. Sec. Co. (III. Cent.) st. int. cert. 4s, 1952,	21,580 00 22,275 00 6,455 20	78	18,720 00
Raleigh & Augusta Air Line 1st 6s, 1926,	22,275 00	110	22,000 00
St. Louis & San Francisco cons. 4s, 1996,	0,455 20	75	20,000,00
St. Louis & San Francisco gen. 5s, 1931, St. Louis & San Francisco gen. 6s, 1931,	31,350 00 10,900 00	100 108	10.800.00
St. L. Iron Mt. & So. gen. cons. 5s. 1931.	54,912 50	102	10,800 00 51,000 00
St. L., Iron Mt. & So. gen. cons. 5s, 1931, South Bound 1st 5s, 1941,	25.750 00	104	26,000 00
Southern (Memphis Div.) 5s, 1996,	69,990 00 27,562 50 17,565 00 10,150 00	103	26,000 00 61,800 00 24,750 00
Southern (Memphis Div.) 5s, 1996, Terminal Assoc. of St. Louis 4½s, 1939,	27,562 50	99	24,750 00
Terminal Assoc. of St. Louis 5s, 1944,	17,565 00	104	15,600 00
Terre Haute & Peoria 1st 5s, 1942, Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935,	20,260,00	100	10,000 00
Union Pacific 1st 4s 1947	30,360 00 26,700 00	103 96	28,840 00 28,800 00
United of St. Louis, Mo., gen. 4s, 1934	38.196 25	68	28,800 00 34,000 00
Union Pacific 1st 4s, 1947, United of St. Louis, Mo., gen. 4s, 1934, Vicksburg, Shreveport & Pac. gen. 5s, 1941,	38,196 25 18,331 25	101	18,180 00
Wabash 1st 5s, 1939,	54,670 00	102	51,000 00
•			

West. New York & Pennsylvania 1st 5s, 1937, Wheeling & Lake Erie (L. E. Div.) 5s, 1926, Wilkes-Barre & Eastern 1st 5s, 1942,		Book Value. \$27,602 50 16,820 00 51,340 00	Rate. 103 101 94	Market Value. \$25,750 00 16,160 00 47,000 00
Miscellaneous Bonds. Laclede Gas Light ref. 5s, 1934, New York Dock 1st 4s, 1951, N. Y. & East River Gas 1st cons. 5s, 1945, Northwestern Telegraph 1st 4\frac{1}{2}s, 1934, Western Union Telegraph 4\frac{1}{2}s, 1950,	:	49,775 00 4,462 50 22,000 00 10,449 38 50,500 00	98 80 100 90 87	49,000 00 $4,400 00$ $22,000 00$ $9,000 00$ $43,500 00$
western Union Telegraph 478, 1950,	•	\$3,664,533 06	0,	\$3,542,686 46
LLOYDS PLATE GLASS INSURANCE	Œ	COMPANY	OF N	EW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

William T. Woods, President. Charles E. W. Chambers, Secretary.

Home Office, 63 William Street, New York, N. Y.

Home Office, 63	v runam	Stree	a, new	r ork,	IV. I.		
	Inc	COME.					
Net premiums written: plate g	rlass.					\$569,800	80
Gross interest on: mortgage	s. \$2.000	0.62:	stocks	and	bonds,	" ,	
						24,118	24
\$22,117.62, Rents, including \$10,000 for co	ompany's	s own	occupa	nev.		21,950	
Agents' balances previously ch	arged off					23	31
Profit on sale of stocks and box	nds.	, .				588	44
Borrowed money,						10,000	
Bollowed money,	•	•	·	•			
Total income						\$626,480	86
Total income, Ledger assets Dec. 31, 1912,	• •	•	•	•		970,778	76
Ledger assets Dec. 31, 1912,		•	•	•		310,110	
m 3						61 507 050	co
Total,	•	•	•	•		\$1,597,259	02
	_						
	Disbur					0000 000	00
Net losses paid: plate glass, Commissions, less those on r	• . •	•	٠,	٠.		\$223,033	83
Commissions, less those on r	eturn pr	emiui	ms and	reins	urance:	100.050	70
plate glass, Compensation of officers and h						186,853	
Compensation of officers and h	nome office	ce em	ployees,			69,534	09
Salaries and expenses of agents	s not nau	d bv (commiss	sions.		12,127	14
Rents, including \$10,000 for co	ompany's	own	occupai	acy,		13,084	
Repairs and expenses on real e	estate,					7,192	
Taxes on real estate, .						7,059	00
State taxes on premiums,						7,336	04
State taxes on premiums, Insurance department licenses	and fees	, .				7,702	74
Federal corporation tax, Other licenses, fees and taxes,						. 977	
Other licenses, fees and taxes,						1,649	
Legal expenses,						601	
Legal expenses, Advertising, Printing and stationery,						5,776	51
Printing and stationery,						3,919	44
Postage, telegraph, telephone:	and expr	ess,					
Turniture and fixtures						. 33	
Dividends to stockholders,						50,000	
Agents' balances charged off,							
Dividends to stockholders, Agents' balances charged off, Loss on sale of bonds, Decrease in book value of stockholders						. 401	
Decrease in book value of stoo	eks, .					. 438	44
Building reserve fund, .						4,218	72
Building reserve fund, . Borrowed money repaid,						. 10,000	00

	10 42 60 16
Total disbursements,	11 05
Balance,	48 57
Ledger Assets.	
Book value of real estate,	63 18
Mortgage loans on real estate,	00 00
Book value of stocks and bonds (schedule A),	$52 \ 33$
	45 43
	81 83
Premiums in course of collection: Written after Written before	
Oct. 1. Oct. 1.	
Plate glass, \$92,851 10 \$1,554 70 94,4	05 80
· · · · · · · · · · · · · · · · · · ·	
Total ledger assets,	48 57
27 7	
Non-Ledger Assets.	
	67 54
	75 00
	36 82
	47 41
Sundry accounts,	45 00
Gross assets,	20 34
, to the state of	
DEDUCT ASSETS NOT ADMITTED.	
Uncollected premiums—written prior to Oct. 1, \$1,554 70 Book value of stocks and bonds over market	
value,	
Salvage glass on hand, 6,347 41	
Sundry accounts,	000 10
Special deposits, less \$81,801.25 liabilities, . 22,397 75 99,8	323 19
Admitted assets,*	97 15
Liabilities, '	
Net unpaid losses and claims:	
In Process of Incurred but	
Adjusted. Adjustment. not reported. Plate glass, . \$17,191 90 \$14,209 58 \$10,000 00 \$41,4	101 48
Unearned premiums: plate glass,	041 38
	50 37
Salaries, expenses and accounts due or accrued,	8 80
	00 00
Return premiums,	355 36
Building reserve fund,	231 57
Total,	988 96

^{*} These assets include deposits in this country amounting to \$12,700, which the company has made for the protection of certain policy holders. Liabilities of \$1,665.13 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$11,034.87, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital, Surplus over all liabilities, Surplus to policy holders,	:			:		50,000 46,808		\$496,808 19
Total liabilities, .								\$892,797 15
	Exhi	BIT OF	P	REMIUMS	S.			Dista Class
In force Dec. 31, 1912, . Written during the year,		· ·						Plate Glass. \$655,473 06 686,331 19
Total, Expired and cancelled, .	٠,	· ·			:	:		\$1,341,804 25 700,899 90
In force at end of year, .								\$640,904 35
	Gene	ral Inte	rro	gatories.				
Net premiums received since							9	312,233,258 69
Net losses paid since organi								4,603,448 29
Cash dividends declared sin								1,169,500 00
Dividends declared during t			er	cent.),	٠	•	-	50,000 00
Company's stock owned by	direct	ors,	٠		٠	•	٠	88,000 00
75. 1		7		. , .	.7	7.7		
Business	in M	assachu	seti	is during				T D.11
Dloto plane						Vet Premi		Losses Paid.
Plate glass,	•	•	•	•	Φ.	41,105	10	\$14,358 94
Schedule A. Sto	CKS A	ND BO	VDS	OWNER	RY	THE	Сом	IPANY.
Railroad Stock		IID DOI	. TDL		x Value		Rate.	
200 shares Chicago & Northwe	stern,				277 8 992 2		129	\$25,800 00
168 " N. Y. Central & Hu 200 " Pennsylvania, .	dson H	liver,		. 21,	992 906 (26 89	93 110	
200 "Pennsylvania, . 50 "Second Avenue, Nev	v York			. 9,	000	00	1	50 00
Bank Stocks.								
Bank Stocks. 100 shares Corn Exchange, N. 11 "Franklin Trust Co, 31 "Irving National, Ne	Y., N.	Y., .	7		$250 \\ 504$		$\frac{300}{248}$	
31 " Irving National, Ne	w Yorl	ς, Ν. Υ.	,	6,	281	25	183	
Miecellaneoue St	ocke							40.400.00
400 shares Amer. Tel. & Tel. C	lo.,	e N	v	. 49,	$\begin{array}{c} 037 \\ 172 \end{array}$	55 50	$\frac{121}{126}$	48,400 00
300 "Consolidated Gas C	o., N.	Y., N. Y	.,	. 54,	550	88	131	39,300 00
400 shares Amer. Tel. & Tel. C 200 "Brooklyn Union Ga. 300 "Consolidated Gas C 110 "Gen. Chem. Co., N.	Y., N.	Y., pre	f.,	. 11,	650	50	109	11,990 00
State and Municipal	l Bonds			4.	545	50	91	4,550 00
London, Ont., 4s, 1940,	:	: :		. 9,	788	00	85	8,500 00
Calgary, Alberta, $4\frac{1}{2}$ s, 1933, London, Ont., 4s, 1940, Maisonneuve, Que., $4\frac{1}{2}$ s, 1950, Manitoba 4s, 1930,				. 11,	$\begin{array}{c} 102 \\ 400 \end{array}$	74 00	84 93	37 200 00
Montreal, Que., 4s, 1926, .	:)			95	4,085 00
Montreal, Que., 4s, 1926, . Montreal, Que., 4s, 1927, . New York 3s, 1959, .					500 ± 875 ±	(94 96	
Norfolk, Va., 4s, 1938,	:			. 7.	610	00	89	7 190 00
Norfolk, Va., 4s, 1938, Regina, Sask., 5s, 1928,				. 5,	845	80	97 93	
Richmond, Vas., 4s, 1941-43, St. Louis, Que., 4s, 1941-43, Westmannt, Over 4s, 1945	:	: :		. 14,	$035 \\ 850$	00	91	13.650 00
Westmount, Que., 4s, 1945, Westmount, Que., 4½s, 1947, Winnipeg, Man., 4s, 1918,				. 9.	200 -	00	90 94	
Westmount, Que., 428, 1947, Winnipeg. Man., 4s. 1918.				. 9.	$020 \\ 843$	00	97	
Railroad Bone								
Brooklyn City & Newtown 5s,	1939,			. 5,	854	14	99	4,950 00
$Miscellaneous\ Box{Biscellaneous\ Box{American\ Tel.\ \&\ Tel.\ Co.\ 4\frac{1}{2}s},\ Brooklyn\ Ferry\ Co.\ 5s,\ 1948,$	onds. 1933			. 8	000	00	96	7,680 00
Brooklyn Ferry Co. 5s. 1948	,				321		4	
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2								

Hoboken Ferry Co. 5s, 1946,	:	Book Value. \$10,512 50 4,700 00 9,756 25 14,668 75	Rate. 104 48 95 100	Market Value. \$10,400 00 2,400 00 9,500 00 15,000 00
		\$548,052 33		\$478,674 00

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

F. W. LAWSON, General Manager.

Office, 134 South La Salle Street, Chicago, Ill.

Income.	
Net premiums written: accident, \$92,992.62; health, \$16,988.54;	
liability, \$2.034,485.35; workmen's compensation, \$1,059,413.58;	
steam boiler, \$11,059.77; burglary and theft, \$113,181.02;	
credit, \$359,818.34; auto. and teams property damage,	00 000 077 71
\$174,241.24; workmen's collective, \$103,895.05, Gross interest on: mortgages, \$86.83; bonds, \$112,772.64; bank	\$3,966,075 51
Gross interest on: mortgages, \$80.83; bonds, \$112,772.04; bank	
deposits, \$3,168.89; all other, \$236.90,	116,265 26
Received from home office	140 62 155,146 09
Total income,	\$4,237,627 48 4,144,117 35
Ledger assets Dec. 31, 1912,	4,144,117 35
Total,	\$8,381,744 83
DISBURSEMENTS.	
Net losses paid: accident, \$42,375.93; health, \$8,875.63; liabil-	
ity, \$1.318.993.21: workmen's compensation, \$276.368.99;	
steam boiler. \$8.797.42: burglary and theft. \$41.172.02:	
credit, \$187,449.01; auto. and teams property damage, \$58,167.91; workmen's collective, \$71,284.61,	
\$58,167.91; workmen's collective, \$71,284.61,	\$2,013,484 73
Investigation and adjustment of claims: accident, \$2,721.75;	
health, \$120.30; hability, \$412,850.34; workmen's compen-	
sation, \$39,596.08; burglary and theft, \$2,122.68; credit,	461,787 43
\$3,285.27; auto. and teams property damage, \$1,091.01, Commissions, less those on return premiums and reinsurance:	401,707 40
accident, \$33,350.38; health, \$5,933.34; liability, \$609,328.56;	
workmen's compensation, \$143,396.54; steam boiler, \$3,297.33;	
burglary and theft, \$35,459.44; credit, \$106,806.52; auto.	
and teams property damage, \$47,024.55; workmen's collect-	
ive, \$18,315.28,	1,002,911 94
Compensation of officers and home office employees,	118,943 75
Salaries and expenses of agents not paid by commission	110,407 04
Inspections (other than medical and claim), Rents,	50,750 66
Rents,	11,618 16 53,387 02
State taxes on premiums,	5,945 52
Fodoral composition toy	902.77
Other licenses fees and taxes	7.061 94
Legal expenses	1,331 45
Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising,	902 77 7,061 94 1,331 45 13,008 31
3, 1	

Printing and stationery					\$24,965	83
Printing and stationery, Postage, telegraph, telephone and exp	nress	•		•	6,005	00
Furniture and fixtures	press,		•	•	5,016	
Furniture and fixtures, Loss on sale or maturity of bonds, .	•		•	•	119,638	
Remitted to home office, All other disbursements,	•	•	•	•	42 253	67
All other disbursements.	•	•	•	•	42,253 20,288	52
1222 0 0 1202 0 1200 0 1200 1100 1000	•		•	•		
Total disbursements,					\$4,069,709	61
Total dispulsements,	•		•	•	\$\frac{1}{2},000,100	01
Dalanca					@4 910 09F	10
Balance,	•		•	•	\$4,312,035	19
Ledge	er Asse	mg.				
Mortgage loans on real estate, Book value of bonds (Schedule A), Cook in a figure	ER HOSE	115.			\$5,500	00
Book value of bonds (Schedule A)	•		•	•	3 196 694	56
Cash in office,				•	2,000	00
Deposits in trust companies and bank	ks not or	interes	t.	•	$2,000 \\ 2,956$	90
Cash in office, Deposits in trust companies and banl Deposits in trust companies and banl	ks on int	erest	٠, .	•	155 433	02
Premiums in course of collection:	011 1110				100,100	02
	Written af Oct. 1.	ter	Written be	fore		
A = = * A = = 4			Oct. 1.	40		
Accident, Health, Liability, Workmen's compensation,	\$15,547	30	\$1,850			
Health,	4,404	82	271	50		
Liability,	384,519	27	104,828	26		
Workmen's compensation,	240,364	12	31,079	02		
Steam boiler,	240,364 4,654 28,584 28,660	39	745	64		
Burglary and theft,	28,584	82	1,093	66		
Credit,	28,660	00	-	_		
Auto. and teams property						
Auto. and teams property			3,138	38		
Auto. and teams property	33,454 16,775		3,138 3,533	38 34		
Auto. and teams property damage,	33,454 16,775	98 59	3,533	34		
Auto. and teams property damage,	33,454 16,775	98 59	3,533	34	903,505	51
Auto. and teams property damage,	33,454 16,775 756,965	98 59 — — 29 \$	$\frac{3,533}{6146,540}$	$\frac{34}{22}$	903,505 1,545	51 11
Auto. and teams property damage,	33,454 16,775 756,965	98 59 — — 29 \$	$\frac{3,533}{6146,540}$	$\frac{34}{22}$		
Auto. and teams property damage,	33,454 16,775 756,965 n Reinsur	98 59 — — 29 \$	3,533 5146,540 I Inspect	34 22 ion	13,198	29
Auto. and teams property damage,	33,454 16,775 756,965 n Reinsur	98 59 — — 29 \$	3,533 5146,540 I Inspect	34 22 ion	13,198	29
Auto. and teams property damage,	33,454 16,775 756,965 n Reinsur	98 59 — — 29 \$	3,533 5146,540 I Inspect	34 22 ion	13,198	29
Auto. and teams property damage,	33,454 16,775 756,965 n Reinsur	98 59 — — 29 \$	3,533 5146,540 I Inspect	34 22 ion		29
Auto. and teams property damage,	33,454 16,775 756,965 a Reinsur	98 59 29 \$ rance and	3,533 6146,540 I Inspect	34 22 ion	13,198 6,143 25,058	29 10 70
Auto. and teams property damage,	33,454 16,775 	98 59 29 \$ 	3,533 6146,540 I Inspect	34 22 ion	13,198	29 10 70
Auto. and teams property damage,	33,454 16,775 	98 59 29 \$ 	3,533 	34 22 ion	13,198 6,143 25,058	29 10 70
Auto. and teams property damage,	33,454 16,775 	98 59 29 \$ 	3,533 	34 22 ion	13,198 6,143 25,058 	29 10 70 19
Auto. and teams property damage,	33,454 16,775 	98 59 29 \$ 	3,533 	34 22 ion	13,198 6,143 25,058	29 10 70 19
Auto. and teams property damage,	33,454 16,775 	98 59 29 \$ 	3,533 3146,540 I Inspect 	34 22 iion 	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 	98 59 29 \$ 	3,533 3146,540 I Inspect 	34 22 iion 	13,198 6,143 25,058 	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 a Reinsur 	98 59 29 \$ rance and 	3,533 6146,540 I Inspect 	34 22 iion 	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 a Reinsur 	98 59 29 \$ rance and 	3,533 3146,540 I Inspect 	34 22 ion 	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 a Reinsur 	98 59 29 8 rance and	3,533 3146,540 I Inspect 	34 22 ion 	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 a Reinsur 	98 59 29 8 rance and	3,533 3146,540 I Inspect 	34 22 ion 	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 n Reinsur EDGER A 83; bond	98 59 29 3 rance and	3,533 6146,540 Inspect 	34 22 ion 	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 n Reinsur EDGER A 83; bond	98 59 29 3 rance and	3,533 6146,540 Inspect 	34 22 ion 	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 n Reinsur	98 59 29 \$\frac{1}{5}\$ cance and \$\frac{1}{5}\$ \$\frac{1}{5}\$ ADMITTION 1,	3,533 3146,540 	34 22 ion	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 n Reinsur	98 59 29 \$\frac{1}{5}\$ sance and \$\frac{1}{5}\$ \$\frac{1}{5}\$ ADMITTITE \$\frac{1}{5}\$ \$	3,533 6146,540 Inspect 	34 22 ion	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 A Reinsur COLUMN ASSISTANCE OF TO Oct. Use, Aution In Section In	98 59 29 8 rance and	3,533 3146,540 d Inspect 	34 22 22 iion	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19
Auto. and teams property damage,	33,454 16,775 756,965 A Reinsur CARCOLLER A S3; bond CETS NOT COT to Oct. Use, action I	98 59 29 8 rance and	3,533 3146,540 1 Inspect 38.15, \$5,500 68,000 110,389 47,883 146,540	34 22 22 iion	13,198 6,143 25,058 \$4,312,035 47,883	29 10 70 19

Agents' balances,		\$25,058 70		
Suspense,		1,545 11		
Special deposits, less \$4,171.01 l	iabilities	8,078 99	\$582,555 0)4
operation and the second	,			-
Admitted assets,			\$3,777,364 1	3
Trainivou dosetto,			- , ,	
	Liabilities.			
Net unpaid losses and claims:				
In Process of Adjustment.	Incurred but not reported.	Resisted.		
Accident, \$44,357 00	\$4,069 34	\$30,750 00		
Health,	731 99	Ψου, εου ου		
Steam boiler, . 450 00	-	_		
Burglary and theft, 10,545 00	3,898 65	2,000 00		
Credit, 1,755 00	-	48,000 00		
Auto. and teams		′		
prop. damage, . 15,875 00	1,375 08	7,600 00		
Workmen's coll., . 6,883 14	598 43	´ -		
Totals, \$80,650 14	\$10,673 49	\$88,350 00	\$179,673	
Reinsurance,			29,463 (00
·				
Balance,			\$150,210	63
Reserve for unpaid liability and	d workmen's comp	pensation losses,	1,252,075	72
Reserve for credit losses on pol	icies expiring in O	ctober, Novem-		
ber and December, 1913, .			23,989	
Reserve for accrued losses on cr	edit policies in fore	ce Dec. 31, 1913,	74,663	12
				—
Total unpaid claims, .			\$1,500,938	95
Total unpaid claims, . Estimated expenses of investig	gation and adjust	ment of unpaid	\$1,500,938	— 95
Total unpaid claims, . Estimated expenses of investig claims: accident, \$1,000	; burglary and	ment of unpaid theft, \$100;	\$1,500,938	
Total unpaid claims, . Estimated expenses of investig claims: accident, \$1,000 credit. \$2.000: auto, and terms.	; burglary and ams property dam	ment of unpaid theft, \$100; age, \$400,	\$1,500,938	
Total unpaid claims, . Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: acciden	; burglary and ams property dam t, \$44,589.47; he	ment of unpaid l theft, \$100; nage, \$400,	\$1,500,938	
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works	; burglary and ams property dam t, \$44,589.47; he men's compensation	ment of unpaid theft, \$100; age, \$400, alth, \$7,048.47; on, \$313,880.17;	\$1,500,938	
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works	; burglary and ams property dam t, \$44,589.47; he men's compensation	ment of unpaid theft, \$100; age, \$400, alth, \$7,048.47; on, \$313,880.17;	\$1,500,938	
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto.	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams pro	ment of unpaid theft, \$100; age, \$400, alth, \$7,048.47; on, \$313,880.17;	\$1,500,938 9 3,500 9	00
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collections and the statements of the stat	; burglary and ams property dam t, \$44,589.47; he men's compensatic burglary and th and teams pro- ctive, \$7,150.90,	ment of unpaid theft, \$100; age, \$400, alth, \$7,048.47; on, \$313,880.17;	\$1,500,938 9 3,500 9 1,376,542	00 91
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and test Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's colled Unearned premiums on reinsur-	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams pro- ctive, \$7,150.90, ance disallowed,	ment of unpaid l theft, \$100; age, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage,	\$1,500,938 9 3,500 9 1,376,542 9 680	00 91
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and teat Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams pro- ctive, \$7,150.90, ance disallowed, after Oct. 1: acci	ment of unpaid l theft, \$100; lage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage,	\$1,500,938 9 3,500 9 1,376,542 9 680	00 91
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and teat Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams pro- ctive, \$7,150.90, ance disallowed, after Oct. 1: acci	ment of unpaid l theft, \$100; lage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage,	\$1,500,938 9 3,500 9 1,376,542 9 680	00 91
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and teat unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation. \$39,645.46; stear	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams pro- ctive, \$7,150.90, ance disallowed, after Oct. 1: acci , \$103,956.98; we no boiler, \$1,322.71	ment of unpaid theft, \$100; age, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; operty damage, ident, \$5,186.13, yorkmen's com-	\$1,500,938 9 3,500 9 1,376,542 9 680	00 91
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; stear theft. \$8.083.90; credit, \$8	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams pro- ctive, \$7,150.90, ance disallowed, after Oct. 1: acci , \$103,956.98; we no boiler, \$1,322.71 ,598; auto. and	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 9 3,500 9 1,376,542 9 680	00 91 08
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workments.	the burglary and the specific property dam to specific property dam to specific property dam to specific property and the specific property dam to specific property and the s	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 9 3,500 9 1,376,542 9 680 9 180,593	91 08
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts	the burglary and the specific property dam to specific property dam to specific property dam to specific property and the	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 9 3,500 9 1,376,542 9 680 9 180,593 2,081	00 91 08 17 54
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmer Salaries, expenses and accounts Federal, state and other taxes of	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams proceed the control of the con	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 9 3,500 9 1,376,542 9 680 9 180,593 2,081 54,000	91 08 17 54 00
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums,	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams proceed the control of the con	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 9 3,500 9 1,376,542 9 680 9 180,593 2,081 54,000 26,316	00 91 08 17 54 00 66
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and terminated premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collecunearned premiums on reinsur. Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; stear theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums, Reinsurance,	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams proctive, \$7,150.90, ance disallowed, after Oct. 1: acci, \$103,956.98; who boiler, \$1,322.71,598; auto. and a's collective, \$3,90; due or accrued, due or accrued,	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 \$ 3,500 \$ 1,376,542 \$ 680 \$ 180,593 \$ 2,081 \$ 54,000 \$ 26,316 \$ 2,545	00 91 08 17 54 00 66 03
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums,	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams proctive, \$7,150.90, ance disallowed, after Oct. 1: acci, \$103,956.98; who boiler, \$1,322.71,598; auto. and a's collective, \$3,90; due or accrued, due or accrued,	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 9 3,500 9 1,376,542 9 680 9 180,593 2,081 54,000 26,316	00 91 08 17 54 00 66 03
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; stear theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums, Reinsurance, Reserve for attorneys and legal	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams proctive, \$7,150.90, ance disallowed, after Oct. 1: acci, \$103,956.98; who boiler, \$1,322.71,598; auto. and a's collective, \$3,90; due or accrued, due or accrued,	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 \$ 3,500 \$ 1,376,542 \$ 680 \$ 180,593 \$ 2,081 \$ 54,000 \$ 26,316 \$ 2,545 \$ 10,000 \$	91 08 17 54 00 66 03 00
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and terminated premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collecunearned premiums on reinsur. Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; stear theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums, Reinsurance, Reserve for attorneys and legal Total,	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams protive, \$7,150.90, ance disallowed, after Oct. 1: acci, \$103,956.98; who boiler, \$1,322.71,598; auto. and a's collective, \$3,90; due or accrued, due or accrued,	ment of unpaid theft, \$100; hage, \$400, ealth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, ident, \$5,186.13; vorkmen's com- t; burglary and teams property 63.31,	\$1,500,938 \$\\ 3,500 \$\\ 1,376,542 \$\\ 680 \$\\ 180,593 \\ 2,081 \\ 54,000 \\ 26,316 \\ 2,545 \\ 10,000 \$\\ \$3,157,198	91 08 17 54 00 66 03 00
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums, Reinsurance, Reserve for attorneys and legal Total, Deposit capital.	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams protive, \$7,150.90, ance disallowed, after Oct. 1: acci, \$103,956.98; who boiler, \$1,322.71,598; auto. and a's collective, \$3,90; due or accrued, due or accrued,	ment of unpaid l theft, \$100; hage, \$400, alth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; perty damage, dent, \$5,186.13; vorkmen's com- l; burglary and teams property	\$1,500,938 \$ 3,500 \$ 1,376,542 \$ 680 \$ 180,593 \$ 2,081 \$ 54,000 \$ 26,316 \$ 2,545 \$ 10,000 \$ \$3,157,198	91 08 17 54 00 66 03 00
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's colled Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums, Reinsurance, Reserve for attorneys and legal Total, Deposit capital, Surplus over all liabilities,	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams protive, \$7,150.90, ance disallowed, after Oct. 1: acci, \$103,956.98; who boiler, \$1,322.71,598; auto. and a's collective, \$3,90; due or accrued, due or accrued,	ment of unpaid theft, \$100; hage, \$400, ealth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; operty damage, ident, \$5,186.13; vorkmen's com- 1; burglary and teams property 63.31,	\$1,500,938 \$ 3,500 \$ 1,376,542 \$ 680 \$ 180,593 \$ 2,081 \$ 54,000 \$ 26,316 \$ 2,545 \$ 10,000 \$ \$3,157,198	91 08 17 54 00 66 03 00 —
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's collect Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums, Reinsurance, Reserve for attorneys and legal Total, Deposit capital.	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams protive, \$7,150.90, ance disallowed, after Oct. 1: acci, \$103,956.98; who boiler, \$1,322.71,598; auto. and a's collective, \$3,90; due or accrued, due or accrued,	ment of unpaid theft, \$100; hage, \$400, ealth, \$7,048.47; on, \$313,880.17; eft, \$74,102.50; operty damage, ident, \$5,186.13; vorkmen's com- 1; burglary and teams property 63.31,	\$1,500,938 \$ 3,500 \$ 1,376,542 \$ 680 \$ 180,593 \$ 2,081 \$ 54,000 \$ 26,316 \$ 2,545 \$ 10,000 \$ \$3,157,198	91 08 17 54 00 66 03 00 —
Total unpaid claims, Estimated expenses of investig claims: accident, \$1,000 credit, \$2,000; auto. and ter Unearned premiums: accident liability, \$661,873.53; works steam boiler, \$33,318.83; credit, \$149,588.75; auto. \$84,990.29; workmen's colled Unearned premiums on reinsur Commissions on policies issued health, \$1,412.31; liability pensation, \$39,645.46; steam theft, \$8,083.90; credit, \$8 damage, \$8,424.37; workmen Salaries, expenses and accounts Federal, state and other taxes of Return premiums, Reinsurance, Reserve for attorneys and legal Total, Deposit capital, Surplus over all liabilities,	; burglary and ams property dam t, \$44,589.47; he men's compensation burglary and the and teams protive, \$7,150.90, ance disallowed, after Oct. 1: acci, \$103,956.98; who boiler, \$1,322.71,598; auto. and a's collective, \$3,90; due or accrued, due or accrued,	ment of unpaid theft, \$100; age, \$400, age, \$400, alth, \$7,048.47; eft, \$74,102.50; perty damage, ident, \$5,186.13, vorkmen's comply burglary and teams property 63.31,	\$1,500,938 \$ 3,500 \$ 1,376,542 \$ 680 \$ 180,593 \$ 2,081 \$ 54,000 \$ 26,316 \$ 2,545 \$ 10,000 \$ \$3,157,198	91 08 17 54 00 66 03 00 34

Ex	HIBIT OF PREMI	UMS.	
	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$93,294 37	\$13,990 41	*\$2,047,180 59
Written during the year, .	126,187 69	24,145 24	2,528,716 29
Totals,	\$219,482 06	\$38,135 65	\$4,575,896 88
Expired and cancelled,	119,084 83	22,276 88	3,248,088 01
In force at end of year,	\$100,397 23	\$15,858 77	\$1,327,808 87
Reinsured,	11,218 28	1,761 84	5,448 64
Net premiums in force, .	\$89,178 95	\$14,096 93	\$1,322,360 23
	Workmen's Compensation.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1912,		\$85,377 99	\$158,959 28
Written during the year, .	\$1,246,000 45	32,796 14	161,906 16
Totals,	\$1,246,000 45	\$118,174 13	\$320,865 44
Expired and cancelled,	617,742 77	41,098 61	152,612 65
In force at end of year,	\$628,257 68	\$77,075 52	\$168,252 79
Reinsured,	-	8,375 90	22,210 41
Net premiums in force, .	_	\$68,699 62	\$146,042 38
	Credit.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	\$294,438 34	\$156,510 60	\$24,601 46
Written during the year,	366,204 17	230,004 78	114,624 78
Totals,	\$660,642 51	\$386,515 38	\$139,226 24
Expired and cancelled,	358,477 51	216,534 80	124,924 43
In force at end of year,	\$302,165 00	\$169,980 58	\$14,301 81
Reinsured,	3,250 00		
Net premiums in force, .	\$298,915 00	-	-
Ge	neral Interrogator	ies.	
Net premiums received by Unit Net losses paid by United State			\$31,781,030 86 . 14,856,415 76
			, , ,
Dustness in	Massachusetts du	ring the Tear. Net Premiums	. Losses Paid.
Accident,		\$4,173 58	
Health,		452 79	
Liability,		123,757 23	
Workmen's compensation, .		123,498 20	
Credit,		56,395 00	51,268 03
Auto. and teams property dama	age,	12,207 68	5 2,528 38
Totals,		\$320,484 45	5 \$167,285 39

^{*} Includes workmen's compensation premiums written prior to 1913.

Schedule A. Boni	OS OWNED	BY THE COM	PANY.	
Government Bonds.		Book Value.	Rate.	Market Value.
United States 2s, 1930,		\$13,243 66	98	\$12,250 00
County and Municipal Bonds.	,			
Buffalo, N. Y., 4s, 1929,		80,800 00	99	79,200 00
Cheveland, O., 4s, 1933,		50,500 00	98	49,000 00
Columbus, O., 4s, 1935,		6,976 25 $25,937 50$	103 104	7.210 00 $26,000 00$
Cuvehore County Ohio 4s 1027	: :	25,453 33	102	25,500 00
Dayton, O., 4s, 1923–26,		18,315 00	102	18.360 00
Duluth, Minn., 4s, 1930,		23,153 75	94	$\begin{array}{cccc} 22,560 & 00 \\ 10,230 & 00 \end{array}$
Outlot, Onlo, 4s, 1923–26, Duluth, Minn., 4s, 1930, Duluth, Minn., 4s, 1936, Hamilton, Ont., 4s, 1934, Hudson County, N. J., 4s, 1954, Jersey City, N. J., 5s, 1923–24, Montreal One, 34s, 1936		$\begin{array}{c} 10,738 \ 75 \\ 25,412 \ 94 \end{array}$	93 89	21,655 93
Hudson County, N. J., 4s, 1954.	: :	53,405 00	93	46,500 00
Jersey City, N. J., 5s, 1923-24,		27,287 82	105	26,250 00 42,000 00
Jersey City, N. J., 58, 1923–24, Montreal, Que., 3½s, 1939, New York, N. Y., 3½s, 1922, New York, N. Y., 3½s, 1927, New York, N. Y., 3½s, 1929, New York, N. Y., 3½s, 1941, New York, N. Y., 4½s, 1960, Onondaga, County, N. Y., 4s, 1934		50,156 25	84	42,000 00
New York, N. Y., 3½s, 1922,		26,781 25	94	23,500 00
New York N V 3½s 1929		4,900 00 $46,350 00$	$\frac{92}{91}$	4,600 00 40,950 00
New York, N. Y., 3 s. 1941.	: :	200,000 00	87	174,000 00
New York, N. Y., 4½s, 1960,		121,462 50	100	120,000 00
		25,500 00	95	23,750 00
Toledo, O., 4s, 1921,		25,375 00 23,347 44	101 85	25,250 00 20,682 62
Toronto, Ont., 4s, 1948,		203,353 66	85	206,833 30
Railroad Bonds.		200,000 00	00	200,000 00
Atch., Top. & Santa Fé (E. O. Div.) 4s,	1928.	47,750 00	92	46,000 00
Atlantic Coast Line 1st cons. 4s, 1952,		47,466 25	91	45,500 00
Balt. & O. (So. West. Div.) 1st $3\frac{1}{2}$ s, 192	5,	22,593 75	88	22,000 00
Baltimore & Ohio 4½s, 1933,		115,562 50	$\frac{91}{92}$	113,750 00
Baltimore & Ohio 4s, 1948, Chesapeake & Ohio (R. & A. Div.) 1st 4	1989	$25,211 26 \\ 23,370 00$	88 88	23,000 00 22,000 00
Chicago Great Western 4s. 1959.	1000, .	21.250 00	71	17.750 00
Chicago Great Western 4s, 1959, Chic. Northw. (Prince, Northw. Div.) 3	$\frac{1}{2}$ s, 1926, .	47,968 75	89	44,500 00
Chicago, Rock Island & Pacific 4s, 1988	,	25,000 00	84	21,000 00
Chicago, St P., Minn. & Omaha 5s, 1936 Colorado & Southern 4½s, 1935,	0,	$249,21875 \\ 48,91500$	$\frac{101}{91}$	$252,500 00 \\ 45,500 00$
Erie 5s. 1919–20.		48,647 50	98	49,000 00
		23,485 57	83	20,195 98
Illinois Central refunding 4s, 1955, .		23,812 50	90	22,500 00
		$123,125 00 \\ 50.000 00$	98 89	$122,500 00 \\ 44,500 00$
Lake Shore & Michigan Southern 4s, 19 Long Island 5s, 1931,	28, .	9,839 95	105	8,400 00
Manhattan consolidated 4s, 1990,		25,147 33	89	22,250 00
Montana Central 6s. 1937.		65,312 50	119	59,500 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s	, 1998, .	394,723 75	78 97	390,000 00
New York Central Lines equipment $4\frac{1}{2}$ s	1921, .	19,800 00 87,471 25	68	19,400 00 85,000 00
New York, New Haven & Hartford $3\frac{1}{2}$ s, Norfolk & Western 4s, 1944,	1300, .	46,092 50	88	44,000 00
Northern Maine Seaport 5s, 1935, .		52,000 00	90	45,000 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s,	, 1921, .	24,343 75	95	23,750 00 23,250 00
Northern Pacific 4s, 1997,		$24,937 50 \\ 50,228 75$	$\frac{93}{92}$	23,250 00 46,000 00
Richmond-Washington 4s, 1943, Southern Pacific Co. 4s, 1929,		105,880 00	86	103,200 00
So. Pacific Co. (San Fran. Term.) 4s, 19	50,	22.906 25	85	21,250 00
St. Louis Southern 4s, 1931,		24,611 25	90	22,500 00
St. Louis Southwestern 1st 4s, 1989,		45,827 50	85	42,500 00
Toledo, St. Louis & Western 3½s, 1925,		22,594 10 $24,125 00$	82 94	20,500 00 $23,500 00$
Vandalia 4s, 1957,		48,687 50	81	40,500 00
West Jersey & Seashore 4s, 1936,	F .	24,687 50	97	24,250 00
Wisconsin Central 4s, 1936,		23,088 75	87	21,750 00
Wisconsin Central 4s, 1949,		22,562 50	86	21,500 00

\$3,196,694 56 \$3,046,477 83

LOYAL PROTECTIVE INSURANCE COMPANY.

Incorporated July 23, 1909.* Commenced business Aug. 20, 1909.*
PAID-UP CAPITAL, \$100,000.

S. Augustus Allen, President.

Francis R. Parks, Secretary.

Home Office, 581 Boylston Street, Boston, Mass.

					I	N	C	0	N	11	c.
		1			,	1			1	1	

Policy fees, 57,480 00	Net premiums written: accident and health,	\$535,626 26
\$2,022.63,	Policy fees,	57,480 00
Agents' balances previously charged off, rom all other sources, 281 99	Gross interest on: stocks and bonds, \$12,238.42; bank deposits,	14 001 05
Total income,	\$2,022.63,	
Total income,	Agents' balances previously charged on,	
Disbursements	From all other sources,	281 99
Disbursements	Total income.	\$607.662.76
Disbursements Disbursements	Ledger assets Dec. 31, 1912.	389.398 54
DISBURSEMENTS.		
Net losses paid: accident and health, \$306,426 18 Investigation and adjustment of claims: accident and health, 3,889 62 Policy fees retained by agents, 56,651 00 Commissions, less those on return premiums and reinsurance: accident and health, 50,745 57 Compensation of officers and home office employees, 72,418 78 Salaries and expenses of agents not paid by commissions, 12,130 38 Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000	Total,	\$997,061 30
Net losses paid: accident and health, \$306,426 18 Investigation and adjustment of claims: accident and health, 3,889 62 Policy fees retained by agents, 56,651 00 Commissions, less those on return premiums and reinsurance: accident and health, 50,745 57 Compensation of officers and home office employees, 72,418 78 Salaries and expenses of agents not paid by commissions, 12,130 38 Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000	Disbursements.	
Investigation and adjustment of claims: accident and health, Policy fees retained by agents, 56,651 00 Commissions, less those on return premiums and reinsurance: accident and health, 50,745 57 Compensation of officers and home office employees, 72,418 78 Salaries and expenses of agents not paid by commissions, 12,130 38 Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 Rents, 5,565 20 State taxes on premiums, 5,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 5,713 17 Insurance department licenses and fees, 5,97 88 Legal expenses, 5,97 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 5564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72		\$306.426.18
Policy fees retained by agents, 56,651 00 Commissions, less those on return premiums and reinsurance: accident and health, 50,745 57 Compensation of officers and home office employees, 72,418 78 Salaries and expenses of agents not paid by commissions, 12,130 38 Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, \$564,751 55 Balance, \$432,309 75 LEDGER ASSETS. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00	Investigation and adjustment of claims: accident and health	
Commissions, less those on return premiums and reinsurance: accident and health, 50,745 57 Compensation of officers and home office employees, 72,418 78 Salaries and expenses of agents not paid by commissions, 12,130 38 Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 3,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72		
accident and health, 50,745 57 Compensation of officers and home office employees, 72,418 78 Salaries and expenses of agents not paid by commissions, 12,130 38 Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, \$564,751 55 Balance, \$4468 39 Total disbursements, \$564,751 55	Commissions less those on return premiums and reinsurance:	50,001 00
Compensation of officers and home office employees, 72,418 78 Salaries and expenses of agents not paid by commissions, 12,130 38 Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72		50 745 57
Salaries and expenses of agents not paid by commissions, 12,130 38 Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 LEDGER ASSETS. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Compensation of officers and home office employees	
Medical examiners' fees and salaries, 243 00 Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 LEDGER ASSETS. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Salaries and expenses of agents not paid by commissions	
Rents, 5,565 20 State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 LEDGER ASSETS. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72		
State taxes on premiums, 8,713 17 Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, \$564,751 55 Balance, \$432,309 75 LEDGER ASSETS. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Ponts	
Insurance department licenses and fees, 3,457 25 Federal corporation tax, 1,048 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72		
Teteral corporation tax, 1,045 42 Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Insurance department licenses and fees.	
Other licenses, fees and taxes, 597 88 Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Federal corporation tax.	
Legal expenses, 7,997 13 Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Other licenses, fees and taxes,	
Advertising, 1,386 72 Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Legal expenses.	7.997 13
Printing and stationery, 7,248 74 Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72		1.386 72
Postage, telegraph, telephone and express, 8,442 01 Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Printing and stationery,	7,248 74
Furniture and fixtures, 2,834 57 Dividends to stockholders, 10,000 00 Agents' balances charged off, 192 54 Decrease in book value of bonds, 295 00 All other disbursements, 4,468 39 Total disbursements, \$564,751 55 Balance, \$432,309 75 Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Postage, telegraph, telephone and express,	8,442 01
Total disbursements,	Furniture and fixtures,	
Total disbursements,	Dividends to stockholders,	10,000 00
Total disbursements,	Agents' balances charged off,	192 54
Total disbursements,	Decrease in book value of bonds,	295 00
Balance,	All other disbursements,	4,468 39
Balance,	Total dishuramenta	9561751 55
Ledger Assets. Book value of stocks and bonds (Schedule A), \$327,478 03 Cash in office, 600 00 Deposits in trust companies and banks on interest, 104,231 72	Total dispursements,	\$50 1 ,751 55
Book value of stocks and bonds (Schedule A),	Balance,	\$432,309 75
Book value of stocks and bonds (Schedule A),	T no one Assure	
Cash in office,		000= 4F0 00
Deposits in trust companies and banks on interest,		
Total ledger assets,	Deposits in trust companies and banks on interest,	104,231 72
	Total ledger assets,	\$432,309 75

^{*} As a stock company.

Cross assets, Say, 865 43		Non	-Ledg	er A	SSETS.			
DEDUCT ASSETS NOT ADMITTED. Book value of stocks and bonds over market value, S11,628 03 2,388 57 14,016 60	Interest accrued on bonds,				٠		•	\$3,865 43
Book value of stocks and bonds over market value, Special deposits, less \$22,991.43 liabilities, Special deposits, less \$22,158 58	Gross assets,		- •					\$436,175 18
Admitted assets, S422,158 58	Dei	UCT	Assets	NOT	ADMIT	TED.		
Net unpaid losses and claims: In Process of Accident and health,					value,			14,016 60
Net unpaid losses and claims: In Process of Adjustment. Sep. 256 00 \$13,000 00 \$744 00 \$83,000 00 Estimated expenses of investigation and adjustment of unpaid claims: accident and health,	Admitted assets, .						•	\$422,158 58
Total Surplus over all liabilities, Exhibit of Premiums Exhibit of Premiums Surplus over all liabilities, Surplus over all liabilities, Exhibit of Premiums Surplus over all liabilities, Exhibit of Premiums Surplus over all liabilities, Surplus ov	Not upwaid lagger and als		Liabii	LITIES	•			
Accident and health, \$69,256 00 \$13,000 00 \$744 00 \$83,000 00	Net unpaid losses and cla		ess of	In	curred but			
Estimated expenses of investigation and adjustment of unpaid claims: accident and health, 99,641 67 Salaries, expenses and accounts due or accrued, 500 00 Federal, state and other taxes due or accrued, 8,286 81 Advance premiums (100%), 6,015 50 Total, 50 \$100,000 00 Surplus over all liabilities, 124,307 28 Surplus to policy holders, 124,307 28 Total liabilities, 124,307 28 Total liabilities, 124,307 28 Total liabilities, 124,307 28 EXHIBIT OF PREMIUMS. EXHIBIT OF PREMIUMS. In force Dec. 31, 1912, 8139,241 00 \$33,101 54 Total, \$677,342 54 Expired and cancelled, 527,880 04 In force at end of year, \$149,462 50 General Interrogatories. Net premiums received since reorganization, \$2,129,257 36 Net losses paid since reorganization, 30,000 00 Dividends declared since reorganization, 30,000 00 Dividends declared during the year (10 per cent.), 10,000 00 Dividends declared during the year (10 per cent.), 10,000 00 Company's stock owned by directors, Net Premiums. Business in Massachusetts during the Year. Accident and health, \$51,896 40 \$37,371 60 SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY. Railroad Stocks. Book Value, Rate, Market Value, \$31,478 13 110 SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY. Railroad Stocks. Book Value, Rate, Market Value, \$30,000 00 Schares Boston & Albany, \$11,000 00 189 Schares Boston & Albany, \$11,000 00 189 Schares Boston & Albany, \$11,000 00 189 Total, \$1,478 13 110 Schares Boston & Albany, \$10,000 00 Stock Book Value, Rate, Market Value, \$34,500 00 Total declared of the company of the Schares Boston & Albany, \$10,000 00 Total declared of the company of the Schares Boston & Albany, \$11,000 00 Total declared of the company of the Schares Boston & Albany, \$11,000 00 Total declared of the company of the Schares Boston & Albany, \$11,000 00 Total declared of the company of the Schares Boston & Albany, \$11,000 00 Total declared of the company of the Schares Boston & Albany, \$11,000 00 Total declared of the company of the Schares Boston & Albany, \$10	Assistant and books			_				ec2 000 00
Claims: accident and health,	Estimated expenses of inve	estiga	tion an					\$83,000 00
Unearned premiums: accident and health, \$99,641 67 Salaries, expenses and accounts due or accrued, \$500 00 Federal, state and other taxes due or accrued, \$8,286 81 Advance premiums (100%), \$8,286 81 Advance premiums (100%), \$197,851 30 6,015 50 Total, \$197,851 30 Cash capital, \$100,000 00 Surplus over all liabilities,* \$124,307 28 Surplus to policy holders,* \$224,307 28 Total liabilities, \$124,307 28 Surplus to policy holders,* \$224,307 28 Total liabilities, \$124,307 28 Surplus to policy holders,* \$224,307 28 Surplus to policy holders,* \$139,241 00 Written during the year, \$139,241 00 Written during the year, \$339,241 00 Written during the year, \$339,241 00 Salaria Sala	claims: accident and hea	lth,			•			407 32
Rederal, state and other taxes due or accrued, 8,286 81	Unearned premiums: accide	ent ar	nd heal	th,				
Total,							•	
Total,			ie or ac		, .			
Cash capital, Surplus over all liabilities,* Surplus to policy holders,* 224,307 28	(100707)	, .	•	•	·			
Surplus over all liabilities,* Surplus to policy holders,*								\$197,851 30
Total liabilities, \$422,158 58 EXHIBIT OF PREMIUMS. Aecident and Health. In force Dec. 31, 1912, \$139,241 00 Written during the year, \$538,101 54 Total, \$677,342 54 Expired and cancelled, \$677,342 54 Expired and cancelled, \$149,462 50 \$677,342 54 \$527,880 04 In force at end of year, \$149,462 50 \$680,000 \$1,208,691 52 \$1,20	Cash capital,	•	•	•	•			
EXHIBIT OF PREMIUMS. In force Dec. 31, 1912,	Surplus to policy holders,*					124,507		224,307 28
Accident and Health S139,241 00 Written during the year, 538,101 54	Total liabilities, .							\$422,158 58
Accident and Health S139,241 00 Written during the year, 538,101 54		Exh	TRIT OF	PRE	MIIIMS			
Total,		1.,,,,,,,	ibii oi		1111 0 1110		I	
Total,		•		•			٠	" /
Expired and cancelled, 527,880 04	Written during the year,	•	•		•			
In force at end of year,								\$677,342 54
Net premiums received since reorganization, \$2,129,257 36 Net losses paid since reorganization, 1,208,691 52 Cash dividends declared since reorganization, 30,000 00 Dividends declared during the year (10 per cent.), 10,000 00 Company's stock owned by directors, 100,000 100,000 00 100,000 00 Business in Massachusetts during the Year. Net Premiums Losses Paid. \$31,896 40 \$37,371 60 \$37,371 60 \$50 \$60	Expired and cancelled, .							527,880 04
Net premiums received since reorganization, \$2,129,257 36 Net losses paid since reorganization, 1,208,691 52 Cash dividends declared since reorganization, 30,000 00 Dividends declared during the year (10 per cent.), 10,000 00 Company's stock owned by directors, 100,000 00 Business in Massachusetts during the Year. Net Premiums. Losses Paid. Accident and health, \$51,896 40 \$37,371 60 Schedule A. Stocks and Bonds owned by the Company. Rate. Market Value. 50 shares Boston & Albany, \$11,000 00 189 \$9,450 00 100 "Pennsylvania, 5,478 13 110 5,500 00 100 "Reading Co., 8,006 26 169 8,450 00 100 "Union Pacific, preferred, 8,325 00 85 8,500 00	In force at end of year, .							\$149,462 50
Net losses paid since reorganization,		Ger	neral In	terrog	atories			
Cash dividends declared since reorganization,				tion,				\$2,129,257 36
Dividends declared during the year (10 per cent.),	Net losses paid since reorga	nizat	ion,					
Business in Massachusetts during the Year. Net Premiums. Losses Paid.	Cash dividends declared sin	ce rec	organiza	ation,	nt)			
Business in Massachusetts during the Year. Accident and health, Net Premiums. \$51,896 40 Losses Paid. \$37,371 60 SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY. Railroad Stocks. Book Value. Rate. Market Value. 50 shares Boston & Albany, \$11,000 00 189 \$9,450 00 100 "Pennsylvania, 5,478 13 110 5,500 00 100 "Reading Co., 8,006 26 169 8,450 00 100 "Union Pacific, preferred, 8,325 00 85 8,500 00	Company's stock owned by	direc	tors.	per ce				
Accident and health,					1	47 3 7		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Accident and health,	Business	ın m	assacnu	seus e	iuring		ums.	Losses Paid.
Railroad Stocks. Book Value. Rate. Market Value. 50 shares Boston & Albany. \$11,000 00 189 \$9,450 00 \$9,450 00 100 "Pennsylvania, 5,478 13 110 5,500 00 5,500 00 100 "Reading Co., 8,006 26 169 8,450 00 8,450 00 100 "Union Pacific, preferred, 8,325 00 85 8,500 00	Accident and health, .							
50 shares Boston & Albany, \$11,000 00 189 \$9,450 00 100 "Pennsylvania, 5,478 13 110 5,500 00 100 "Reading Co., 8,006 26 169 8,450 00 100 "Union Pacific, preferred, 8,325 00 85 8,500 00	Schedule A. Sto	CKS A	ND Bo	NDS (WNED	BY THE	Сом	PANY.
100 "Pennsylvania,		8.						
100 "Reading Co.,	100 "Pennsylvania, .		: :	:	5,4	78 13		
100 "West End St.,	100 " Reading Co., .	rrod.			8,0	06 26		8,450 00
	100 "West End St., .	·	: :	:				

^{*} Includes \$83,721.52 held for special class of policy holders.

State and Municipal Bonds.		Book Value	e. Rate.	Market Value.
Adams, Mass., tax exempt 3½s, 1918,		\$10,000	00 98	\$9,800 00
Boston, Mass., tax exempt 44s, 1918,		5,000	00 102	5,100 00
Cambridge, Mass., tax exempt 4s, 1930,		10,000	00 103	10,300 00
Chelsea, Mass., tax exempt 3½s, 1959,		12,000	00 93	11,160 00
Chicago, Ill., sanitary district 4s, 1914,		1,000	00 100	1,000 00
Chicago, Ill., 4s, 1921,		4,975	00 98	4,900 00
Everett, Mass., tax exempt 4s, 1918-19,		10,000	00 101	10,100 00
Fall River, Mass., tax exempt 3½s, 1939,		10,000	00 94	9,400 00
Holyoke, Mass., tax exempt 4s, 1915,		10,000		10,000 00
Lawrence, Mass., tax exempt 4s, 1917,		10,000		10,100 00
Lowell, Mass., tax exempt 4s, 1914-15,		20,000		20,000 00
Lynn, Mass., tax exempt 3½s, 1914–15,		6,000		6,000 00
Massachusetts $3\frac{1}{2}$ s, 1923,		1,000		960 00
Massachusetts tax exempt 3½s, 1924–29,		8,000		7,920 00
Massachusetts 3s, 1941,		4,200		4,150 00
Milwaukee, Wis., $3\frac{1}{2}$ s, 1922,		4,768		
Ontario deb. 4s, 1941,		13,000		12,350 00
Peabody, Mass., tax exempt $3\frac{1}{2}$ s, $1919-21$,		6,000		5,880 00
Peabody, Mass., tax exempt $3\frac{1}{2}$ s, $1922-23$,		4,000		
Somerville, Mass., tax exempt 3½s, 1930-34	, .	10,000		9,600 00
Springfield, Mass., tax exempt 3½s, 1929,		15,000		14,550 00
Westfield, Mass., 4s, 1914–15,]		100	2,000 00
Westfield, Mass., 4s, 1916-20,	}	9,000		
Westfield, Mass., 4s, 1921–22,)	1 F 000	(98	1,960 00
Worcester, Mass., tax exempt $3\frac{1}{2}$ s, 1919,		15,000	00 99	14,850 00
$Rail road\ Bonds.$				
Bay State St. notes, 5s, 1920,		10,000		
Central Vermont equipment notes, 5s, 1918		10,000		9,900 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		1,882		1,640 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		1,000		
Chic., Burl. & Quincy general 4s, 1958,		9,950		
Louisville & Nashville unified 4s, 1940,		9,950		
N. Y. Central & Hud. Riv. 3½s, 1997,		882		
N. Y. Cent. & H. R. equip. notes, 4½s, 1917		4,983		
N. Y. Cent. & H. R. equip. notes, 4½s, 1919	Э, .	4,976		
N. Y., N. H. & H. deb. 4s, 1955,		9,775		
Old Colony 3½s, 1932,		9,425		
West End St. 4s, 1932,		9,600		8,800 00
West Roxbury & Roslindale St. 5s, 1916,		5,000	00 100	5,000 00
	-	\$327,478	U3	\$315,850 00
		— #10	0.0	φυτυ,ουυ ου

THE MASONIC PROTECTIVE ASSOCIATION.

Incorporated June 12, 1909.* Commenced business June 12, 1909.* Paid-up Capital, \$100,000.

Francis A. Harrington, President. Frank C. Harrington, Secretary.

Home Office, 518 Main Street, Worcester, Mass.

INCOME.

Net premiums written: accid	ent a	and h	ealth,					\$393,065 54,326	
Policy fees, Gross interest on: bonds, \$11	,540.	88; b	ank d	eposit	s, \$2,	707.94,		14,248	
Profit on sale of bonds, .								150	
From all other sources, .	•	•					٠	4	15
Total income, . Ledger assets Dec. 31, 1912,								\$461,794 342,899	
neuger assets Dec. 31, 1912,	•	•	•	•	•	•	-		
Total,								\$804,693	44
	D:	SBUR	SEMEN	TS.					
Net losses paid: accident, \$9	1,980).63;	health	, \$105	5,741,			\$197,721	63
Investigation and adjustment	of c	laims	: acci	dent a	ind he	ealth,		3,378	
Policy fees retained by agents	з,							53,638	20

^{*} As a stock company.

Commissions, less those on return premiums and reinsurance:	\$29,385 61
accident and health,	47,202 22
Salaries and expenses of agents not paid by commissions,	7,563 86
	1,542 34
Rents,	4,898 15
	2,266 42
Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express,	265 69
Other licenses, fees and taxes,	1,792 00
Legal expenses,	429 08
Advertising,	1,623 99
Printing and stationery,	5,328 24 6,237 91
Furniture and fixtures	1,114 79
Furniture and fixtures,	5,000 00
A center' halances charged off	7 90
All other dishursements	1,046 05
	
Total disbursements,	\$370,442 31
Balance,	\$434,251 13
Darance,	\$\pi_101,201 10
Ledger Assets.	
Book value of bonds (Schedule A),	\$301,743 50
C 1 ' C	691 99
Deposits in trust companies and banks on interest,	131,876 31
Total ledger assets,	\$434,251 13
Non-Ledger Assets.	
Interest accrued on bonds,	5,213 07
interest accraca on borras,	
Gross assets,	\$439,464 20
Decree Assume Non Louisian	
DEDUCT ASSETS NOT ADMITTED.	10 100 15
Book value of bonds over market value,	12,130 17
Book value of bolius over market value,	
	\$427,334 03
Admitted assets,*	
Admitted assets,*	\$427,334 03 \$58,281 50
Admitted assets,*	\$58,281 50
Admitted assets,*	\$58,281 50 421 74
Admitted assets,*	\$58,281 50 421 74 82,499 00
Admitted assets,*	\$58,281 50 421 74 82,499 00 1,937 96
Liabilities Liabilities Liabilities	\$58,281 50 421 74 82,499 00 1,937 96 7,861 30
Admitted assets,*	\$58,281 50 421 74 82,499 00 1,937 96

^{*} These assets include deposits in this country amounting to \$9,300, which the company has made for the protection of certain policy holders. Liabilities of \$1,910.83 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$7,389.17, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital,					00,000		
Surplus over all liabilities,	•			. 17	74,562	53	@074 FCO FD
Surplus to policy holders,	•						\$274,562 53
Total liabilities, .							\$427,334 03
	Ехніві	т от Т	PREMI	TIMS			
	2333112	1 01 1	. 1011111	011101			Accident and Health.
In force Dec. 31, 1912, .	•						\$93,536 00
Written during the year,	•						393,503 50
Total,							\$487,039 50
Expired and cancelled, .							363,291 00
In force at end of year, .							\$123,748 50
in force at end of year, .				:	•	•	Ф120,740 00
	General		·	ries.			
Net premiums received sinc			n, .				\$1,177,421 14
Net losses paid since reorga	nization,	· . ,:					586,369 12
Cash dividends declared sin	ce reorga	anizati	on,			٠	20,000 00
Dividends declared during t), .	•	•	5,000 00
Company's stock owned by	airector	's, .	•	•	•	•	89,900 00
Business	in Mass	sachuse	tts du	ring the	Year.		
					et Premiu	ms.	Losses Paid.
Accident and health, .					16,763		\$7,588 24
0	ъ.				,		,
Schedule A		s own	ED B	Y THE			
State and Municipal	Bonds.			Book Valu		Rate	
Attleboro, Mass., 4s, 1928, Beverly, Mass., 4s, 1919–20,	: :	:	•	\$6,000 (10,000 (97 99	
Beverly, Mass., 4s, 1921, . Boston, Mass., 4s, 1936, .				2,000 (00	98	1,960 00
Boston, Mass., 4s, 1936, .		•	•	10,000 (00	$\frac{97}{94}$	
Cambridge, Mass., 3½s, 1925, Cambridge, Mass., 4s, 1936,		:		4,862 8 10,000 0	00	97	9,700 00
Fall River, Mass., 4s, 1938, Fall River, Mass., 3½s, 1933,				5,000 (00	96	4,800 00
Fall River, Mass., 3½s, 1933, Lynn, Mass., 4s, 1928,		•	•	7,810 (5,000 ()())()	90 97	
Lynn, Mass., 4s, 1938.	: :	:		5,000		96	
Malden, Mass., 4s, 1918, . Malden, Mass., 4s, 1922, .				1,000 (00	99	990 00
Malden, Mass., 4s, 1922, . Malden, Mass., 4s, 1944, .		٠	•	1,000 (1,000 ($\frac{98}{97}$	
Massachusetts 3½s, 1936, .	: :	:		9,650		92	
Massachusetts $3\frac{1}{2}$ s, 1936, . New Bedford, Mass., 4s, 1926,				5,000 (98	4,900 00
New Bedford, Mass., 4s, 1927, New Bedford, Mass., 4s, 1957,		•	•	1,000 (97 95	
New London, Conn., 3½s, 1935,	•	i.	:	7,480		90	
Newton, Mass., 4s, 1937, .				1,000 (00	96	960 00
Richmond, Va., 4s, 1943, . Toronto, Ont., 4s, 1922, .		•	•	10,000 (9,475 (วบ าก	$\frac{93}{94}$	
Toronto, Ont., 4s, 1948, .	: :	:	:	8,176	00	85	
				9,125 (00	89	8,900 00
Vancouver, B. C., 4s, 1927, Watertown, Mass., 4s, 1922–23 Railroad Bond	, ,	•	•	10,000	<i>)</i> 0	98	9,800 00
Boston & Northern Street 4s, 1	954, .			11,860 (83	10,790 00
Boston & Worcester Street 4½s,	1923,	•	•	4,900 (91	
Los Angeles 5s, 1940, Milwaukee Elec. Ry. & Light 5	s, 1951.	:	:	$9,700 \ 4,825 \ 0$		$\frac{92}{90}$	
N. Y., N. H. & H. (H. & Pt. C	. Div.) 4s	, 1954,		10,000	00	89	8,900 00
Northern Texas Traction 5s, 19 Old Colony Street 4s, 1954,	33, .	•		1,980 (17,900 (99 84	
Worcester Consolidated Street	4½s, 1930.	, .		5,000		96	
Worcester, Nashua & Rochester	r 4s, 1934	, .		2,000 (91	
Miscellaneous Bo				0.050-0	00	0.4	0.400.00
Adirondack Elec. Power Corp. Consumers Power Co. 5s, 1936,		. :	:	9,950 (4,900 ($\frac{94}{92}$	
Detroit Edison Co. 5s, 1933,				5,000 0		100	

	Book Valu	ue. Rat	e. Market Value.
Ft. Worth Power & Light Co. 5s, 1931,	\$4,850 (00 93	3 \$4,650 00
Michigan State Telephone Co. 5s, 1924,	15,000 (00 9	8 14,700 00
Portland General Electric Co. 5s, 1935.	5,000 (00 10	
Puget Sound Power Co. 5s, 1933,	5,000 (9°	
San Diego Consolidated G. & El. Co. 5s, 1939,	4,925 (00 9:	2 4,600 00
San Francisco Gas & Electric Co. 4½s, 1933.	4.700 (00 8	
Southern California Edison Co. 5s, 1939, .	4,825 (
United Electric Securities Co. 5s, 1942,	9,950 (
West. United Gas & Elec. Co. 5s, 1950,	9,900 (
	\$301,743 3	50	\$289,613 33

MASSACHUSETTS ACCIDENT COMPANY.

Incorporated Sept. 30, 1908. Commenced business Oct. 1, 1908.

Paid-up Capital, \$100,000.

G. LEONARD McNEILL, I		ent.		-		Натна	WAY	, Secretary	
Home Office,	161 D	evonsk	ire St	reet.	Bosto	n, Ma	88.		
-			OME.			,			
Not promises a written a go	dont							¢997 099	47
Net premiums written: acci Policy fees,								F 4 000	
Gross interest on: bonds,	\$6.28	5.42:	bank	den	osits.	\$583.	18:	01,000	00
									96
all other, \$66.36, . Increase in book value of bo	nds,							300	00
Total income, .								\$399,245	51
Total income, . Ledger assets Dec. 31, 1912,	٠							204,671	81
Total,								\$603,917	32
	Dı	SBURS	EMEN'	rs.					
Net losses paid: accident an	d hea	lth,						\$147,359	15
Investigation and adjustment	it of c	laims:	accio	lent:	and h	ealth,		1,584	
Policy fees retained by agen Commissions, less those on	ts,		•					53,292	03
Commissions, less those on	retur	n pre	mium	s an	d rein	asuran	ce:		
accident and health, Compensation of officers and Salaries and expenses of age								71,119	
Compensation of officers and	home	e office	e emp	loyee	s, .			41,772	61
Salaries and expenses of ager	nts no	t paid	by co	mmı	ssions	3, .	•	14,817	
Medical examiners' fees and	saiari	es,	•	٠		•	٠	2,222	87
Rents, State taxes on premiums, Insurance department licens	•	•	•	•	•	•	•	9,787 2,838	19
Incurance department license	og and	foos		•	٠	•	•	1,580	
Federal corporation tax	es and	rees,	•	•	•	•	•	164	36
Federal corporation tax, Other licenses, fees and taxe Legal expenses, Advertising,	· s	•	•	•	•	•	•	356	12
Legal expenses	~,		•	•		•	•	1,378	
Advertising							·	2,965	
Printing and stationery.		Ċ		Ċ				6,453	
Printing and stationery, Postage, telegraph, telephone	e and	expres	ss,					5,335	
Furniture and fixtures, .							٠.	953	
Dividends to stockholders,								10,000	
Decrease in book value of bo	onds,							264 1,644	00
Coupon contract extension,								1,644	12
Traveling expenses, .								2,432	
Furniture and fixtures, Dividends to stockholders, Decrease in book value of be Coupon contract extension, Traveling expenses, All other disbursements,	•			•	•		٠	3,610	60
Total disbursements,								\$381,933	67
Balance,								\$221,983	65

	$_{ m L}$	EDGER	Assı	ETS.					
Book value of bonds (Sched								\$185,000	00
Cash in office,								1,654	
Deposits in trust companies								920	
Deposits in trust companies	and	banks	on in	terest,	•			24,259	49
Premiums in course of col	nec no	м:	ritten a	fter		Written bef	ore		
4 .1 (11 1/1			Oct. 1.			Oct. 1.		0.407	
Accident and health, . Bills receivable,	•	\$	6,359	30		\$2,078	47	8,437 1,711	
Dins receivable,	•	•	•	•	•	•	•		
Total ledger assets,								\$221,983	65
	Max	. T	~~~ 1	aarma					
Interest accrued on bonds,	MON	-Lede	JEK A	ISSETS	•			2,039	17
Furniture and fixtures, .	:	·	:	·			:	5,000	
Supplies,					· ·			2,500	
Due from other companies,								1,360	
Cross sassta								@020 CC2	65
Gross assets,	•	•	•	•	•	•	•	\$232,883	00
Ded	UCT .	Asset	s not	ADMI	TTE	D.			
Bills receivable,						\$1,711	72		
Furniture and fixtures, .						5,000			
Supplies,	itton	nnion:	to Oot	. 1		2,500 $2,078$			
Book value of bonds over m				υ. Ι,		4,280			
				nts;		1,200	00		
Miscellaneous charges in accounts,				nts;		,	18	15,659	37
Miscellaneous charges in accounts,				nts;	-	,			
Miscellaneous charges in				nts'	-	,		15,659 \$217,224	
Miscellaneous charges in accounts,		d in				,			
Miscellaneous charges in accounts,	clude ·	d in	agei ·			,			
Miscellaneous charges in accounts,	clude · ·	d in	agei · ·	s.	- but		18		
Miscellaneous charges in accounts,	clude ims:	d in	agei	S. neurred of repor	but ted.	89	18	\$217,224	28
Miscellaneous charges in accounts,	clude ims:	d in	agei	S. neurred of repor	but ted.		18		28
Miscellaneous charges in accounts,	clude ims:	d in	agei	S. neurred of repor	but ted. 00	89	18	\$217,224 \$33,108 2,570	28 34 00
Miscellaneous charges in accounts,	clude . ims:	d in LIABI n Process Adjustme 27,728	ager	s. neurred not repor \$3,371	00	Resiste \$2,009	18 	\$217,224 \$33,108	28 34 00
Miscellaneous charges in accounts,	ims: ims: sims:	d in LIABI n Process Adjustme 27,728	ager	s. neurred not repor \$3,371	00	Resiste \$2,009	18 	\$217,224 \$33,108 2,570 \$30,538	28 34 00 34
Miscellaneous charges in accounts,	ims: ims: sims: cestiga ith,	d in LIABI n Process Adjustme 27,728 tion a	agei	s. neurred not repor \$3,371	00	Resiste \$2,009	18 	\$217,224 \$33,108 2,570 \$30,538 425	34 00 34 00
Miscellaneous charges in accounts,	ims: ims: sims: cestiga tth, ent ar	d in	ager	s. neurred of repor \$3,371 ljustm	00 nent	Resiste \$2,009 . of unp	18 d. d. 06	\$217,224 \$33,108 2,570 \$30,538 425 43,015	34 00 34 00 93
Miscellaneous charges in accounts,	ims: ims: stiga tth, ent ar ued at	d in . LIABI n Process Adjustme 27,728	ager	s. neurred of repor \$3,371 ljustm accided,	00 nent	Resiste \$2,009 . of unp	18 d. d. 06	\$33,108 2,570 \$30,538 425 43,015 1,076 1,492	28 34 00 34 00 93 01 55
Miscellaneous charges in accounts,	ims: ims: stiga tth, ent ar ued at	d in . LIABI n Process Adjustme 27,728	ager	s. neurred of repor \$3,371 ljustm accided,	00 nent	Resiste \$2,009 . of unp	18 d. d. 06	\$33,108 2,570 \$30,538 425 43,015 1,076 1,492 3,500	28 34 00 34 00 93 01 55 51
Miscellaneous charges in accounts,	ims: ims: stiga tth, ent ar ued at	d in . LIABI n Process Adjustme 27,728	ager	s. neurred of repor \$3,371 ljustm accided,	00 nent	Resiste \$2,009 . of unp	18 d. d. 06	\$33,108 2,570 \$30,538 425 43,015 1,076 1,492	28 34 00 34 00 93 01 55 51
Miscellaneous charges in accounts,	ims: ims: stiga tth, ent ar ued at	d in . LIABI n Process Adjustme 27,728	ager	s. neurred of repor \$3,371 ljustm accided,	00 nent	Resiste \$2,009 . of unp	18 d. d. 06	\$33,108 2,570 \$30,538 425 43,015 1,076 1,492 3,500 1,092	28 34 00 34 00 93 01 55 51 84
Miscellaneous charges in accounts,	ims: ims: stiga tth, ent ar ued at	d in . LIABI n Process Adjustme 27,728	ager	s. neurred of repor \$3,371 ljustm accided,	oo nent	Resiste \$2,009 . of unp	18 dd. 06 lth,	\$33,108 2,570 \$30,538 425 43,015 1,076 1,492 3,500	28 34 00 34 00 93 01 55 51 84
Miscellaneous charges in accounts,	ims: ims: stiga tth, ent ar ued at	d in . LIABI n Process Adjustme 27,728	ager	s. neurred of repor \$3,371 ljustm accided,	oo nent	Resiste \$2,009 of unp	18 dd. 06 c daid ::	\$217,224 \$33,108 2,570 \$30,538 425 43,015 1,076 1,492 3,500 1,092 \$81,141	28 34 00 34 00 93 01 55 51 84 18
Miscellaneous charges in accounts,	ims: ims: stiga tth, ent ar ued at	d in . LIABI n Process Adjustme 27,728	ager	s. neurred of repor \$3,371 ljustm accided,	oo nent	Resiste \$2,009 of unp	18 dd. 06 c daid ::	\$33,108 2,570 \$30,538 425 43,015 1,076 1,492 3,500 1,092	28 34 00 34 00 93 01 55 51 84 18
Miscellaneous charges in accounts,	ims: ims: stiga tth, ent ar ued at	d in . LIABI n Process Adjustme 27,728	ager	s. neurred of repor \$3,371 ljustm accided,	oo nent	Resiste \$2,009 of unp	18 dd. 06 c daid ::	\$217,224 \$33,108 2,570 \$30,538 425 43,015 1,076 1,492 3,500 1,092 \$81,141	28 34 00 34 00 93 01 55 51 84 18

	Ехніві	T OF	Pre	MIUMS				
								Accident and Health.
In force Dec. 31, 1912, .								\$85,660 41
Written during the year,	•	٠	•		•	•	٠.	358,046 49
Total,								\$443,706 90
Expired and cancelled, .	•							350,724 24
							-	
In force at end of year, .	•				٠			\$92,982 66
Reinsured,	•	•	•	•	•	•	٠.	6,950 80
Net premiums in force,								\$86,031 86
	Genera	l Inte	rroac	ntories.				
Net premiums received since			U				. 9	\$1,500,098 84
Net losses paid since organiz								611,429 21
Cash dividends declared sine		aizati	on,					50,000 00
Dividends declared during t	he year	(10)	er c	ent.),				10,000 00
Company's stock owned by	directo	rs,	٠					44,460 00
Business	in Mas	oaaha	ootto	damina	the	Voor		
Business	in mas	высни	sells	aaring		Premiu	ms.	Losses Paid,
Accident and health, .					\$17	0,097	71	\$66,152 48
Schedule A	. Box	DS OV	VNED	BY TE	ie C	OMPA	NY.	
State, County and Munic					Value		Rate.	Market Value.
Beverly, Mass., tax exempt 3½s Boston, Mass., tax exempt 4s,	, 1916,			\$2,0	000	0	99	\$1,980 00
Boston, Mass., tax exempt 4s,	1928, . 1938	•		10,0	00000	0	103 104	$10,300 00 \\ 15,600 00$
Boston, Mass., tax exempt 4s, Essex County, Mass., tax exem	pt $4s, 19$	920,		5,0	0000	0	100	5,000 00
Everett, Mass., tax exempt 4s,	1919-20	, .		2,0	$\begin{array}{ccc} 000 & 0\\ 000 & 0 \end{array}$	0	$\frac{101}{102}$	$2,020 \ 00$ $6,120 \ 00$
Everett, Mass., tax exempt 4s, Everett, Mass., tax exempt 4s, Everett, Mass., tax exempt 4s,	1921-20 $1927-28$			2,0	0 000	0	103	2,060 00
				5,0	000 0	0	98	4,900 00
Holyoke, Mass., tax exempt 4s Kittery, Me., 5s, 1938, Lowell, Mass., tax exempt 4s, 10	, 1925–2	7, .		3,0 5,0	$\begin{array}{ccc} 000 & 000 \\ 000 & 0 \end{array}$	0	$\frac{101}{102}$	3,030 00 5,100 00
Lowell, Mass., tax exempt 4s, 1	1918, .		:	5,0	0000	0	101	5,050 00
Lynn, Mass., tax exempt 4s, 19 Lynn, Mass., tax exempt 4s, 19	20, .				0 000		101	10,100 00
Lynn, Mass., tax exempt 4s, 19 Massachusetts tax exempt 3s, 1	25-26, 949.	• •	•		$\begin{array}{ccc} 000 & 0\\ 000 & 0 \end{array}$		102 88	5,100 00 26,400 00
Massachusetts tax exempt 3s,	1924, .			5 (0.000	0	95	4,750 00
Massachusetts tax exempt 3s. 1	938			5,0	000 0	0	90 98	4,500 00 9,800 00
Massachusetts tax exempt 3½s, New Bedford, Mass., tax exem	1957, . nt 4s. 19	20	:	5.0	0 000	0	101	5,050 00
New Bedford, Mass., tax exem	pt 4s. 19	30, .		5,0	0000	0	103	5,150 00
Newton, Mass., tax exempt 4s, Newton, Mass., tax exempt 4s,	1916, .		•		$\begin{array}{ccc} 000 & 0 \\ 000 & 0 \end{array}$		$\frac{100}{101}$	3,000 00 2,020 00
Springfield, Mass., tax exempt	$3\frac{1}{8}$ s. 193	2. :	:		000 0		97	9,700 00
Quincy, Mass., tax exempt 4s,	1917,			1,0	000 0	0	100	1,000 00
Worcester, Mass., tax exempt 4s, Worcester, Mass., tax exempt 4	1918–21 4s, 1919,		:		000 C		$\frac{101}{102}$	4,040 00 5,100 00
Railroad Bond	ls.			5.1	000 0	n	91	4,550 00
Boston & Albany 4s, 1934, Boston Terminal 3½s, 1947,	: :	:	:		000 0		92	4,600 00
Miscellaneous Be				-	000 0	0	0.4	4 700 00
Massachusetts Gas Co. 4½s, 199 New England Tel. & Tel. Co. 5	51, 5s, 1932,	:			000 C		$\frac{94}{100}$	4,700 00 10,000 00
				\$185,	000 0	0		\$180,720 00

MASSACHUSETTS EMPLOYEES INSURANCE ASSOCIATION. .

Incorporated Jan. 1, 1912. Commenced business July 1, 1912.

Wallace B. Donham, President. F. Spencer Baldwin, Secretary.

Home Office, 84 State Street, Boston, Mass.

INCOME.

Advance premiums,	3 51 1 25 5 41
Profit on sale of bonds,	25
Advance premiums,	
	, 11
T-1-1:	
LOTAL INCOME \$733 027	3 00
Total income,	
Leager assets Dec. 91, 1912,	
Total,	3 13
Disbursements.	
Net losses paid: workmen's compensation, \$152,977	78
Investigation and adjustment of claims: workmen's compensation, 14,423	
Compensation of officers and home office employees, 70,378	
Inspections (other than medical and claim),	
Rents,	
Federal corporation tax,	
Federal corporation tax, 1,262 Legal expenses, 1,680 Advertising, 3,880 Printing and stationery, 8,236	
Advertising	
Printing and stationery,	
Postage, telegraph, telephone and express,	67
Postage, telegraph, telephone and express,	. 07
Furniture and fixtures,	97
Dividends to policy holders,	28
Uncollectible premiums charged off,	80
Traveling expenses,	37
All other disbursements,	49
Total disbursements,	91
Balance,	22
Ledger Assets.	
	37
Cash in office,	100
Premiums in course of collection:	19
Written after Written before	
Workmen's compensation, . \$26,713 98 \$387 15 27,101	13
Premium notes,	53
Premium notes,	
Total ledger assets,	22
	22
Total ledger assets,	

Ded	UCT A	ASSET	S NOT	ADMIT	TED.			
Uncollected premiums — wr Book value of bonds over m	itten arket	prior value	to Oct. e, .	1,		\$387 5,514		\$5,901 52
Admitted assets, .						•	•	\$854,042 52
Losses and claims on workm Estimated expenses of inve	en's o	ompe		n conti			aid	\$190,558 92
claims: workmen's compe Unearned premiums: workr Salaries, expenses and accou	ensatio nen's	on, comp	ensatio	on,			· · · · · · · · · · · · · · · · · · ·	1,050 00 392,724 16 882 50
Federal, state and other tax Dividends declared and unp Advance premiums (100%),	es du	e or a	ccrued	, .				$\begin{array}{c} 10,052 \ 71 \\ 2,576 \ 44 \\ 635 \ 41 \end{array}$
Total, Surplus to policy holders,								\$598,480 14 255,562 38
Total liabilities, .								\$854,042 52
	Ехн	BIT (of Pre	EMIUMS				Workmen's
In force Dec. 31, 1912, . Written during the year,	:	:	:			:	٠	Compensation. \$618,460 67 852,716 09
Total,								\$1,471,176 76
Expired and cancelled, .		٠		٠		•		670,338 95
In force at end of year, .							:	\$800,837 81
	Gene	ral I	nterroga	atories.				
Net premiums received sinc Net losses paid since organi			ion,		٠		٠	\$1,325,883 80 175,737 03
Cash dividends paid policy Contingent premium same a	holde	rs sin	ce orga mium.	nizatio	on,			140,111 72
Business				durina	the	Year.		
	010 111	00000		www.	Ne	t Premiu		Losses Paid.
Workmen's compensation,	•	•	•	٠	₽/C	6,627	00	\$152,977 78
Schedule A		ONDS	OWNED		HE (k Valu		NY. Rate	Market Value.
Winthrop, Mass., note, $4\frac{1}{2}$ s, 19	14,				715		100	
Railroad Bond Baltimore & Ohio 4½s, 1918, Boston & Albany 5s, 1963, Boston Elevated 5s, 1942,			: :	27,	031 2 871 2	25	98 107	28,890 00
	18,		· · ·	24, 26,	$000 \ 0156 \ 2500 \ 0156 \ 0$	25 00	99 96 104	24,000 00 26,000 00
Canada Southern 5s, 1962, Carolina, Clinchfield & Ohio 1s Chicago Junction 5s, 1915, Cleveland Short Line 4½s, 1961	st 5s, 1	938,	: :	24,	500 (887 812 	50	97 99 95	24,750 00
			1, :	59,	737 8	50 50	100	60,000 00
Massachusetts Elec. Cos. col. t Milwaukee, Sparta & No. Wes New York Central equipment	$4\frac{1}{2}s$, 19)18–19	i7, :	23, 25,	$\frac{281}{031}$	25 25	91 98	22,750 00 24,500 00
N. Y., N. H. & Hartford notes	s, 6s, 1	914,		49,	875 ()0	100	50,000 00

. \$202,200

Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921 Old Colony St. refunding 4s, 1954, Pennsylvania convertible 3½s, 1915, Pitts., Cinn., Chic., & St. Louis 4½s, 1963, . Portland Terminal 1st 4s, 1961,	, .	Book Value. \$23,875 00 22,687 50 24,252 50 25,031 25 22,625 00	Rate. 95 84 97 100 88	Market Value. \$23,750 00 21,000 00 24,250 00 25,000 00 22,000 00
West End St. 4s, 1915,		24,750 00	99	24,750 00
Miscellaneous Bonds.		23,812 50 50,259 37 24,500 00 25,500 00 24,875 00 24,937 50	$94 \\ 100 \\ 95 \\ 100 \\ 98 \\ 101$	23,500 00 50,000 00 23,750 00 25,000 00 24,500 00 25,250 00
		\$731,154 37		\$725,640 00

MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.
* Paid-up Capital, \$202,200.

CHARLES E. BALDWIN, President. HENRY W. DAVIES, Secretary.

Home Office	ce, 1	6 State	Stree	et, Bos	ston, I	Mass.			
•		Inc	OME.						
Net premiums written: title,								\$8,742	80
Gross interest on: mortgages	s, \$5	,9 27.7 9); bar	ık der	osits,	\$275.	67;		
all other, \$184.37, :						•		6,387	
Conveyancing,	•	•	•	•	•	•	٠	2,797 50,733	
Trust funds received in 1913, From all other sources,		•	•	•	•	•	•	1,254	
From an other sources,	•	•	•	•	•	•	٠.	1,201	
Total income, .								\$69,916	02
Ledger assets Dec. 31, 1912,	plus	\$74,50	00 in 6	erease	in ca	pital,		399,270	
, ,	•								
Total,								\$469,186	36
	T								
Not leases maide title	L)ISBURS	SEME	NTS.				\$472	19
Net losses paid: title, .	٠	•	•	•	•	•	•	194	
Commissions: title, Compensation of officers and	hor	ne offic	e emi	nlove		•	•	8,187	
Rents,	1101.	iic ome		projec	,		•	2,349	
Advertising,							·	711	
Printing and stationery,								179	20
Postage, telegraph, telephone	e, ex	press, e	etc.,					1,311	
Dividends to stockholders,								2,105	
Borrowed money repaid,								91,030	
Interest,			٠	•		•	٠	2,680	
Trust funds returned, .		•	•	•	٠		٠	44,860	
Mortgage negotiations, .	•	•	•	•	•	•		1,479 386	
Title department, Loss on mortgages,	•	•	٠	•	•	•	•	8,073	
Decrease in book value of pla	int :	and equ	uipme	ent,		:	Ċ	87,353	
* Cash capital Dec. 31, 1912, Increase in capital during 1913, .		: :	: :	:	: :	:	: :	. \$249,700 . 74,500	
Total,		ithout di	stribut	ion of	assets,	:		\$324,200 122,000	

Cash capital Dec. 31, 1913,

Total disbursements, \$251,697 · 45 Balance, \$251,697 · 45 Balance, \$217,488 91	Decrease in book value of rea		,					\$303 36
Balance, S217,488 91	All other dispursements,	٠	•	•	•	• •	٠.	19 00
LEDGER ASSETS. S500 00	Total disbursements,							\$251,697 · 45
Book value of real estate, \$500 00	Balance,							\$217,488 91
Mortgage loans on real estate, 100,300 00 Cash in office 1,256 09 Deposits in trust companies and banks on interest, 15,204 47 Money loaned to clients, 228 35 Plant and equipment, 100,000 00 Total ledger assets, \$217,488 91		Lei						
Mortgage loans on real estate, 100,300 do Cash in office, 1,256 do Deposits in trust companies and banks on interest, 15,204 47 Money loaned to clients, 228 35 Plant and equipment, 100,000 do Total ledger assets, \$217,488 91 Non-Ledger Assets. \$217,488 91 Non-Ledger Assets. 1,012 44 Company's stock owned, 2,000 00 Bills receivable, 1,342 00 Gross assets, \$221,843 35 Deduct Assets Not admitted. Company's stock owned, \$2,000 00 Bills receivable, 1,342 00 Money loaned to clients, 228 35 Excess of book value over appraised value of plant, 340 00 Mortgage loan and accrued interest in excess of appraisals, 101 89 Admitted assets, \$168,171 11 LIABILITIES. Salaries, expenses and accounts due or accrued, 4,000 00 Interest due or accrued, 5,7787 68 Total, \$11,854 70 Cash capital, \$202,200 00 Impairment of capital, 45,883 59 Surplus to policy holders, \$168,171 11 Exhibit of Premiums \$8,742 80 General Interrogatories \$8,742 80 Cash dividends declared since organization, \$30,605 00 Dividends declared during the year, 2,005 00 Company's stock owned by directors, 40,753 00 Business in Massachusetts during the Year \$8,742 48 Service \$8,742 48 Sarze 48 \$8,742 80 Sarze 48 \$8,742 80	Book value of real estate,							*
Deposits in trust companies and banks on interest, Money loaned to clients, 228 35 Plant and equipment, 100,000 00 Total ledger assets, Self-assets Self-assets	Mortgage loans on real estate	е,	•		•			100,300 00
Money loaned to clients, Plant and equipment, 228 35 100,000 00	Cash in office,							1,256 09
Total ledger assets,	Deposits in trust companies	and ba	nks o	n in	terest,			
Total ledger assets,	Plant and aguirment	•	•	٠	•		•	
Non-Ledger Assets 1,012 44	Flant and equipment, .	•		•			•	100,000 00
Interest accrued on mortgages,	Total ledger assets,							\$217,488 91
Company's stock owned,		Non-	Ledgi	er A	SSETS.			
Company's stock owned,	Interest accrued on mortgage	es.						1.012 44
Bills receivable,	Company's stock owned.							2,000 00
Company's stock owned, \$221,843 35	Bills receivable,							1,342 00
Deduct Assets Not admitted. Company's stock owned, \$2,000 00	,							
Company's stock owned, \$2,000 00 Bills receivable, 1,342 00 Money loaned to clients, 228 35 Excess of book value over appraised value of plant, 50,000 00 Mortgage loan and accrued interest in excess of appraisals, 101 89 53,672 24 Admitted assets, 101 89 53,672 24 Admitted assets, \$168,171 11 LIABILITIES. Salaries, expenses and accounts due or accrued, \$20 35 Due and to become due for borrowed money, 4,000 00 Interest due or accrued, 46 67 Trust funds, 7,787 68 Total, \$11,854 70 Cash capital, \$202,200 00 Impairment of capital, \$202,200 00 Impairment of capital, \$156,316 41 Total liabilities, \$168,171 11 Exhibit of Premiums. Title. Written during the year, \$8,742 80 Cash dividends declared since organization, \$30,605 00 Dividends declared during the year, 2,105 00 Company's stock owned by directors, 40,753 00 Business in Massachusetts during the Year. Set Premiums Set Premiums Set Premiums Cases Paid. Set Premiums Set Premiums Set Premiums Set Premiums Set Premiums Set Premiums Set Premiums Set	Gross assets,							\$221,843 35
Company's stock owned, \$2,000 00 Bills receivable, 1,342 00 Money loaned to clients, 228 35 Excess of book value over appraised value of plant, 50,000 00 Mortgage loan and accrued interest in excess of appraisals, 101 89 53,672 24 Admitted assets, 101 89 53,672 24 Admitted assets, \$168,171 11 LIABILITIES. Salaries, expenses and accounts due or accrued, \$20 35 Due and to become due for borrowed money, 4,000 00 Interest due or accrued, 46 67 Trust funds, 7,787 68 Total, \$11,854 70 Cash capital, \$202,200 00 Impairment of capital, \$202,200 00 Impairment of capital, \$156,316 41 Total liabilities, \$168,171 11 Exhibit of Premiums. Title. Written during the year, \$8,742 80 Cash dividends declared since organization, \$30,605 00 Dividends declared during the year, 2,105 00 Company's stock owned by directors, 40,753 00 Business in Massachusetts during the Year. Set Premiums Set Premiums Set Premiums Cases Paid. Set Premiums Set Premiums Set Premiums Set Premiums Set Premiums Set Premiums Set Premiums Set	Dept	TOTE A	PTTP	NOT	ADMI	CTED		
Bills receivable,							00.00	
Money loaned to clients, 228 35 Excess of book value over appraised value of plant, 50,000 00 Mortgage loan and accrued interest in excess of appraisals, 101 89 53,672 24 Admitted assets, \$168,171 11 LIABILITIES. Salaries, expenses and accounts due or accrued, \$20 35 Due and to become due for borrowed money, 4,000 00 Interest due or accrued, 46 67 Trust funds, 7,787 68 Total, \$11,854 70 Cash capital, \$202,200 00 Impairment of capital, \$202,200 00 Impairment of capital, \$203,605 00 Surplus to policy holders, 156,316 41 Total liabilities, \$168,171 11 Exhibit of Premiums. Title. Written during the year, \$30,605 00 Cash dividends declared since organization, \$30,605 00 Dividends declared during the year, 2,105 00 Company's stock owned by directors, 40,753 00 Business in Massachusetts during the Year. Net Premiums. Set 742 80	Bills receivable	•	•	•	•			
Excess of book value over appraised value of plant,	Money loaned to clients	•	•	•	•			
Plant,	Excess of book value over	apprai	sed v	zalue	of	-		
Mortgage loan and accrued interest in excess of appraisals, 101 89 53,672 24 Admitted assets, \$168,171 11 LIABILITIES. Salaries, expenses and accounts due or accrued, \$20 35 Due and to become due for borrowed money, 4,000 00 Interest due or accrued, 46 67 Trust funds, 7,787 68 Total, \$11,854 70 Cash capital, \$202,200 00 Impairment of capital, \$202,200 00 Impairment of capital, \$202,200 00 Impairment of capital, \$156,316 41 Total liabilities, \$168,171 11 EXHIBIT OF PREMIUMS. Title. Written during the year, \$8,742 80 Cash dividends declared since organization, \$30,605 00 Dividends declared during the year, 2,105 00 Company's stock owned by directors, 40,753 00 Business in Massachusetts during the Year. Net Premiums. Losses Paid. \$2,742 80 \$472 42	plant,					50,00	00 00	
Admitted assets,	Mortgage loan and accrued i	nteres	t in e	xcess	of	,		
Admitted assets, \$168,171 11						10	01 89	53,672 24
Clabilities Salaries, expenses and accounts due or accrued, \$20 35	1							
Salaries, expenses and accounts due or accrued, Due and to become due for borrowed money, 4,000 00 Interest due or accrued, 46 67 Trust funds, 7,787 68 46 67 Trust funds, 5202,200 00 11,854 70 11,854 70 156,316 41 156,316 41 156,316 41 156,316 41 156,316 41 156,316 41 156,316 41 156,316 41 166,3171 11 166,317	Admitted assets, .							\$168,171 11
Salaries, expenses and accounts due or accrued, Due and to become due for borrowed money, 4,000 00 Interest due or accrued, 46 67 Trust funds, 7,787 68 46 67 Trust funds, 5202,200 00 11,854 70 11,854 70 156,316 41 156,316 41 156,316 41 156,316 41 156,316 41 156,316 41 156,316 41 156,316 41 166,3171 11 166,317		I	JABII	ATIE	s.			
Due and to become due for borrowed money, 4,000 00 Interest due or accrued, 46 67 Trust funds, 7,787 68 Total, \$11,854 70 Cash capital, \$202,200 00 Impairment of capital, 45,883 59 Surplus to policy holders, 156,316 41 Total liabilities, \$168,171 11 EXHIBIT OF PREMIUMS. Title. Written during the year, \$8,742 80 Cash dividends declared since organization, \$30,605 00 Dividends declared during the year, 2,105 00 Company's stock owned by directors, 40,753 00 Business in Massachusetts during the Year. Losses Paid. Title \$8,742 80 Se 742 80 \$472 42	Salaries expenses and accoun							\$20.35
Interest due or accrued,	Due and to become due for h	orrow	ed m	onev			•	
Total,	Interest due or accrued.							46 67
Total,	Trust funds,							7,787 68
Total liabilities,	·							
Total liabilities,	Total,					1		\$11,854 70
Total liabilities,	Cash capital,					\$202,2	00 00	
Total liabilities,	Impairment of capital,				•	45,8	83 59	150 910 41
EXHIBIT OF PREMIUMS. Written during the year, General Interrogatories. Cash dividends declared since organization, Dividends declared during the year, Company's stock owned by directors, Business in Massachusetts during the Year. See 742 80 See 742 80 See 742 42	Surplus to policy holders,	٠			•			150,510 41
EXHIBIT OF PREMIUMS. Written during the year, General Interrogatories. Cash dividends declared since organization, Dividends declared during the year, Company's stock owned by directors, Business in Massachusetts during the Year. See 742 80 See 742 80 See 742 42	Total liabilities, .							\$168,171 11
Written during the year,	·	Fymr	T/II OT	, Dp				
General Interrogatories. Cash dividends declared since organization, \$30,605 00 Dividends declared during the year, 2,105 00 Company's stock owned by directors,					EMITOM	٥,		
Cash dividends declared since organization, \$30,605 00 Dividends declared during the year, \$2,105 00 Company's stock owned by directors, \$40,753 00 Business in Massachusetts during the Year. Net Premiums. Losses Paid. \$8,742,80 \$472,42					•		•	ψο,• 12 οο
Dividends declared during the year,								
Business in Massachusetts during the Year. Net Premiums. Losses Paid. SS 742 SO S472 42	Cash dividends declared sinc	e orga	nizati	ion,				
Business in Massachusetts during the Year. Net Premiums. Losses Paid. SS 742 SO S472 42	Dividends declared during the	ne year	r,					
Net Premiums. Losses Paid.	Company's stock owned by	directo	ors,					40,753 00
Net Premiums. Losses Paid.	Rusiness	n Ma	ssacha	ısett e	durin	the Year	x.	
T;+lo \$2.742.80 \$472.42	Dusiness i	NO THE CO.	Jouone		www ore			Losses Paid.
	Title,							

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874. PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, President.

S. WM. Burton, Secretary.

58,969 78

Home Office, 47 Cedar Street, New York, N. Y.

INCOME.

INCOME.	
Net premiums written: accident, \$137,245.77; health, \$41,393.90;	
plate glass, \$531,272.31,	\$709,911 98
Gross interest on: stocks and bonds, \$29,753.74; bank deposits,	
\$1.244.32.	30,998 06
Agents' balances previously charged off,	83 74
Total income,	\$740,993 78
Ledger assets Dec 31 1912	891,675 73
Total income,	001,010 10
	@1 629 660 51
1061,	\$1,632,669 51
Партирармамия	
DISBURSEMENTS.	
Net losses paid: accident, \$51,484.79; health, \$15,552.07; plate	
glass, \$215,181.86,	\$282,218 72
glass, \$215,181.86, Investigation and adjustment of claims: accident,	2,378 06
Commissions, less those on return premiums and reinsur-	,
ance: accident, \$43,850.95; health, \$13,166.77; plate glass,	
\$169,954.69,	226,972 41
Compensation of officers and home office employees,	82,318 04
Salaries and expenses of agents not paid by commissions,	15,542 98
	0.104.49
Medical examiners' fees and salaries,	2,124 43
Inspections (other than medical and claim),	106 00.
Rents,	7,925 04
State taxes on premiums,	8,672 54
Insurance department licenses and fees,	6,639 01
Federal corporation tax,	813 26
Other licenses, fees and taxes,	995 82
Legal expenses.	920 77
Legal expenses,	2,511 00
Printing and stationery,	5,785 53
Postage, telegraph, telephone and express,	5,923 51
Furnitum and fixtumes	891 44
Furniture and fixtures,	
Dividends to stockholders,	28,000 00
Agents' balances charged off,	138 74
All other disbursements,	4,144 74
Total disbursements,	\$685,022 04
Balance,	\$947,647 47
	,
Ledger Assets.	
Book value of stocks and bonds (Schedule A),	\$735,546 30
Cash in office,	4,616 67
D '' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	1,000 00
Deposite in trust companies and banks not on interest,	58 060 78

Deposits in trust companies and banks on interest, .

Premiums in course of colle	ection	Written aft	er	Written bef	ore		
Accident,		Oct. 1. \$24,952		\$1,691			
Health,	•	11,739 107,285		$\frac{441}{1.403}$			
Totals,	•	\$143,977		\$3,536	_	\$147,514	72
<i>'</i>	•	Q140,911	10	\$0,000	01	\$947,647	
Total ledger assets,	•		•	•	•	\$9±1,0±1	11
Interest accrued on bonds,	Non-	Ledger A	SSETS.			5,497	49
Gross assets,						\$953,144	96
·	TOTAL A	SSETS NOT	ADMITTO	DED.		,	
Uncollected premiums — wri				\$3,536	94		
Book value of stocks and	onds	over mark	ket	·		01 000	0.4
value,	٠		•	27,731	30	31,268	_
Admitted assets, .	٠		٠			\$921,876	72
		LIABILITIES	; .				
Net unpaid losses and clai		Incurred	but			·	
Adjustmen	ıt.	not repor	ted.	Resisted \$6,622			
Accident, \$27,502 Health, 2,687		\$487 947		158			
Plate glass, 9,066		11,299	53	_			
Totals, \$39,256	79	\$12,734	62	\$6,780	53	\$58,771	94
Estimated expenses of investigations: accident,	tigatio	on and adj	justmen	its of unpa	aid	1,382	63
Unearned premiums: accide	ent, \$	62,560.47;	health	, \$17,803.	19;	·	
Plate glass, \$269,036.58, Commissions on policies issu	od aft	or Oct 1:	acciden	t \$7 595 7	· ·	349,400	24
health, \$3,568.71; plate g	lass, \$	34,331.40,				45,495	81
Salaries, expenses and accou	nts du	e or accrue	ed,			748	
Federal, state and other tax Reinsurance,	es aue	or accrued	ι, .		•	6,850 880	
Advance premiums (100%),	•						99
Total,						\$463,558	76
Cash capital,	•		•	\$200,000			
Surplus over all liabilities, Surplus to policy holders,			: -	258,317	90	458,317	96
Total liabilities, .						\$921,876	
,	Fran	BIT OF PR	DATITATE			. ,	
	EXHI	Accident		Health.		Plate Glass	s.
In force Dec. 31, 1912, .		\$118,433		\$32,939	16	\$555,623	
Written during the year,	٠	174,277	04	54,138	20	628,751	
Totals,		\$292,711				\$1,184,374	
Expired and cancelled, .	•	165,772		51,216		646,301	
In force at end of year, .		\$126,939		\$35,861		\$538,073	16
Reinsured,	•	1,818	20	255	00		
Net premiums in force,		\$125,120	93	\$35,606	.39		-

General Interrogatories.	
	\$11,235,274 75
Net losses paid since organization,	4,302,292 95
Cash dividends declared since organization,	696,000 00
Dividends declared during the year (14 per cent.),	28,000 00
Company's stock owned by directors,	87,200 00
	,
Business in Massachusetts during the Year.	T D.11
Accident,	
Accident,	
Plate glass,	
1 late glass,	20,990 00
Totals,	\$25,920 81
Schedule A. Stocks and Bonds owned by the Co	MPANY.
Railroad Stocks. Book Value. Rat	
200 shares Atch., Top. & Santa Fé, preferred \$18,087 50 100	\$20,000 00
200 " Chicago & Northwestern, common, . 25,446 87 129 100 " Chic., Mil. & St. Paul, preferred, . 13,312 50 149	
100 " Chic., Mil. & St. Paul, preferred, . 13,312 50 140 200 " Delaware & Hudson, 29,493 75 150	3 30,600 00
100 " Erie, 1st preferred, 7,537 50 4	
Bank Stocks.	
20 shares Kings Co. Tr. Co., Brooklyn, N. Y., . 3,000 00 530	0 10,600 00
Miscellaneous Stocks. 66 shares Amer. Dist. Tel. of Brooklyn, 1,526 50 40	0 660 00
66 shares Amer. Dist. Tel. of Brooklyn, 1,526 50 40 120 "American Tel. & Tel. Co.,	
300 " Brooklyn Union Gas Co.,	
275 "Consolidated Gas Co., New York, . 41,635 20 13 200 "Corn Products Refining Co., pref., . 16,325 00 66	
300 " Lawyers Mortgage Co.,	3 54,900 00
State and Municipal Bonds.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
New York 3s, 1959,	
New York 4s, 1960,	
New York, N. Y., 3½s, 1954,	
Richmond, Va., 4s, 1940,	3 9,300 00
Railroad Bonds.	1 97 200 00
Baltimore & Ohio convertible $4\frac{1}{2}$ s, 1933, 27,512 50 9 Delaware & Hudson 4s, 1916,	
Newburg Electric 5s, 1944, 4,750 00 86	
Miscellaneous Bonds.	
Amer. Telephone & Telegraph, 4½s, 1933, 3,016 73 99 Indiana Steel Co. 5s, 1952, 10,112 50 99	
Liggett & Myers Tobacco Co., N. Y., 7s, 1944, . 12,037 50 11	
New York Telephone Co. $4\frac{1}{2}$ s, 1939, 9,611 50 9.	
\$735,546 30	\$707,815 00
	Q101,018 00
MUTUAL BOILER INSURANCE COMPANY	,
	•
Incorporated April, 1877. Commenced business June, 1881.	C
DAVID W. LANE, President. John A. Collin	ns, Secretary.
Home Office, 31 Milk Street, Boston, Mass.	
Income.	
Net premiums written: steam boiler,	\$42,935 75
Inspections,	201 00
Gross interest on: bonds, \$2,819.56; bank deposits, \$152.10,	2,971 66
From all other sources,	236 06
	@46 944 47
Total income,	\$46,344 47 75 881 03
Ledger assets Dec. 31, 1912,	75,881 03
Total,	\$122,225 50

MOTORE BOILER INSCIRRICE CO.

	Drs	SBURSI	EMENTS	₹.				
Net losses paid: steam boil	ler,			•			\$2,126	00
Net losses paid: steam boil Commissions, less those of	n retur	n pre	miums	and	reinst	ırance:	F 15	01
steam boiler, Compensation of officers an	d home	· office	· emple	Wees			$745 \\ 5.939$	
Salaries and expenses of ag	ents not	paid	by cor	nmiss	ions,		217	
Inspections, (other than me	edical a	nd cla	im),				10,126	
Rents,	•	•	•	•	•		769 401	
Federal corporation tax,	•						152	
Advertising,	:	:					37	
Advertising,	٠,						182	
Printing and stationery, Postage, telegraph, telephor	ne and	expres	ss,	•			359 121	
Furniture and fixtures, Dividends to policy holders		•	•				16,564	
All other disbursements,		:					291	
Total disbursements,							\$38,035	31
		•	•	•	•			
Balance,		•	•	•	•		\$84,190	19
			ASSET	s.				
Book value of bonds (Scheo				•				
Cash in office, Deposits in trust companies	s and h	anks c	n inter	rest.			511 7,218	
Premiums in course of co			/II III (C)		•		.,210	20
Steam boiler, written after	Oct. 1,	•					2,473	00
Total ledger assets,							\$84,190	19
_ con conget concer,			er Ass	rome			, - ,	
Interest accrued on bonds,		TEDG1	en Ass	·			1,203	74
All other,							103	
Gross assets,							\$85,497	01
•	DUCT A	aarma	NIOTO A	Datima			#00 , 201	-
Book value of bonds over n				DMTT	ED.		5,277	77
		-	•	•			-	
Admitted assets, .			•	•			\$80,219	24
		IABILI	TIES.					
Unearned premiums: steam Commissions on policies iss	boiler,		1				\$21,482	
Commissions on policies issi Salaries, expenses and accou	uea arte	er Oct	. 1: SU	eam p	oner,	•	97 31	
State, county and municipa	il taxes	due or	r accru	ed.			99	
				,			\$21,710	
Total, Surplus to policy holders,	•	•	•	•			58,508	68
		•	·	•	•			
Total liabilities, .		•	•	•	•		\$80,219	2 1
	Ехнів	IT OF	PREM	IUMS.			Steam Boile	er.
In force Dec. 31, 1912, .							\$36.838	14
In force Dec. 31, 1912, . Written during the year,							43,226	27
TD + 1							\$80,064	41
Expired and cancelled, .							37,100	29
T 0							\$42,964	
							,	_

Can aval. Intermogratorica		
General Interrogatories.		QER1 497 14
Net premiums received since organization,		\$561,437 14 20,014 55
Cash dividends paid policy holders since organization,		186,925 22
Contingent premium ten times cash premium.	•	100,020 22
	Vacan	
Business in Massachusetts during the	t Premiums.	Losses Paid.
	7,653 01	\$2,126 00 •
SCHEDULE A. BONDS OWNED BY THE C	OMPANY	
State and Manistral Bands Back Valu		Market Value.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 97	\$4,850 00
Boston, Mass., 4s, 1936, 2,000 0 Massachusetts 34s 1934 3 000 0	$\begin{array}{ccc} 0 & 97 \\ 0 & 92 \end{array}$	1,940 00 2,760 00
Massachusetts 3½s, 1934, 3,000 0 Massachusetts 3½s, 1941, 2,000 0	0 91	1,820 00
Railroad Bonds.		
Boston & Maine $3\frac{1}{2}$ s, 1923, 1,932 5 Boston Elevated $4\frac{1}{2}$ s, 1937, 3,000 0	0 82 0 92	$\begin{array}{ccc} 1,640 & 00 \\ 2,760 & 00 \end{array}$
Boston Elevated $4\frac{1}{2}$ s, 1937, 3,000 0 Chic., Burl. & Quincy (Ill. Div.) $3\frac{1}{2}$ s, 1949, 5,827 7 Illinois Central (St. Louis Div.) $3\frac{1}{2}$ s, 1951, 3,700 0 Michigan Central Air Line 1st 4s, 1940, 4,987 5	7 82	4,920 00
Chie., Burl. & Quincy (Ill. Div.) 3½s, 1949, 5,827 7 Illinois Central (St. Louis Div.) 3½s, 1951, 3,700 0	7 82 0 77	3,080 00
Michigan Central Air Line 1st 4s, 1940, 4,987 5 N. Y., N. H. & Hartford 4s, 1955, 4,000 0	0 95 0 77	$\frac{4,750}{3,080} \frac{00}{00}$
N. Y., N. H. & Hartford 4s, 1955,	5 95	
Old Colony 4s, 1938, 4,000 0	0 89	3,560 00
Old Colony Street 4s, 1954, 2,730 0 Pennsylvania 3½s, 1915,	0 84 5 97	$2,520 00 \\ 4,850 00$
Seattle Electric Co. 5s 1929 5 930 0	0 96	5,760 00
St. Paul, Minn. & Manitoba 4s, 1933, 4,925 0	0 95	4,750 00
Terminal Assoc. of St. Louis 4s, 1953, 1,960 0 West End Street 4s, 1915,		$1,760 00 \\ 4,950 00$
Miscellaneous Bonds.	0	1,000 00
American Tel. & Tel. 4s, 1929, 5,582 5	0 86	5,160 00
\$73,987 7	- 7	\$68,710 00
NEW JERSEY FIDELITY AND PLATE GL	ASS INS	URANCE
COMPANY.		
Incorporated April 21, 1868. Commenced business Sep	pt. 15, 1868.	
PAID-UP CAPITAL, \$300,000.		
SAMUEL C. HOAGLAND, President. HARRY C	. Hedden	, Secretary.
Home Office, 271 Market Street, Newark,	N.J.	
Income.		
Net premiums written: accident, \$17,701.90; health, \$1	1.575.29:	
plate glass, \$391,700.93; burglary and theft, \$90,416.4	3.	\$501,394 55
plate glass, \$391,700.93; burglary and theft, \$90,416.4 Gross interest on: mortgages, \$21,767.30; stocks and	bonds.	\$001,001 00
\$8,752; bank deposits, \$381.44; all other, \$5.47, .	• •	30,906 21
m . 1.	-	@K02.000 F0
Total income,		\$532,300 76
Ledger assets Dec. 31, 1912,		767,308 23
Total,		\$1,299,608 99
'		, _,
DISBURSEMENTS.	n: 1 /	
Net losses paid: accident, \$8,869.23; health, \$1,668.20	J; plate	#000 F10 C0
glass, \$163,624.39; burglary and theft, \$34,555.06, Investigation and adjustment of claims: accident,	e995 14.	\$208,716 88
health, \$36.59; burglary and theft, \$1,571.98,	φοοο.14;	1,943 71
		1,940 /1

Commissions loss there are			.	~ ~ ~	d main				
Commissions, less those or accident, \$7,183.74; healt	i retu th \$5	rn pro 76.74 ·	emium plate	ıs an	a ren	isurano 6 019 <i>e</i>	se: 34:		
burglary and theft, \$29,37	75.02.		piace	5140			, ,	\$173,155	14
burglary and theft, \$29,37 Compensation of officers and Salaries and expenses of age	d hom	e offic	e emp	love	es.			33,577	
Salaries and expenses of age	nts no	ot paid	l by co	$ \overline{\text{omm}} $	issions	, .		17,676	
Medical examiners' fees and	salar	ies,						11	57
Rents,								2,604	
Taxes on real estate, . State taxes on premiums,								499	
State taxes on premiums,								8,690	
Insurance department licens	ses an	d fees,						3,173	07
Federal corporation tax,		•					•	1,299	
Other licenses, fees and taxe	es,	٠	•	•			•	942	
Legal expenses,	•	•	•	•	•		•	$\frac{467}{1,025}$	
Advertising,	•	•	•	•	•	•		1,866	
Printing and stationery, Postage, telegraph, telephor	o and	ovnro	· nee	•	•	•	•	3,434	
Furniture and fixtures	ie and	expre	oo,	•	•	•	•	352	
Dividends to stockholders	•	•	•	•	•	•	٠	18,000	
Furniture and fixtures, . Dividends to stockholders, Agents' balances charged of	f.				:	•		2,522	
Loss on maturity of bonds,	-, -			:					$\tilde{70}$
All other disbursements,			Ċ					4,168	
,									
Total disbursements,	•	•	•	•	•		٠	\$484,138	46
Balance,								\$815,470	53
2762611009	٠.	•		•	·	·	·	, , , , , , , , , , , , , , , , , , ,	-
	L	EDGER	ASSE	TS.					
Mortgage loans on real est	ate,							\$451,850	
Book value of stocks and be	ande (Sahad	1- 1)						66
DOOK VALUE OF BUOOKS WHA BY	Jitus (benea	uie A)	, .	•		•	208,646	20
Cash in office,	J1105 (uie A)	, .	•			1,756	59
Cash in office, Deposits in trust companies	and	banks	not of	n int	erest,		:	1,756 15,595	59 67
Cash in office, Deposits in trust companies Deposits in trust companies	and and	banks banks	not on int	, . n inte terest	erest,			1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co	and and	banks banks banks	not or on int	n inte terest	erest,			208,646 1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co	and and	banks banks on:	not on on int Written a Oct. 1	n inte terest	erest, t,	Written b	efore	208,046 1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident,	and and	banks banks on:	not on on int Written a Oct. 1	n inte terest	erest, t,	Written b Oct. 1. \$419	efore 00	208,046 1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident,	and and	banks banks on:	not on on interest of the second seco	n interest	erest, t,	Written b Oct. 1. \$419 7	00 00	208,046 1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health,	and and	banks banks on:	not on on interest of the second seco	n interest	erest, t,	Written b Oct. 1. \$419 7 6,221	00 00 95	208,040 1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident,	and and	banks banks on:	not on on int Written a Oct. 1	n interest	erest, t,	Written b Oct. 1. \$419	00 00 95	208,046 1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft,	and and	banks banks on:	not on into one. In S2,726 347 (9,380 24,295	n interest after 44 75 08 73	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30	1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft,	and and	banks banks on:	not on on interest of the second seco	n interest after 44 75 08 73	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30 25	1,756 15,595 21,067	59 67 51
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft,	and and	banks banks on:	not on into one. In S2,726 347 (9,380 24,295	n interest after 44 75 08 73	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30	1,756 15,595 21,067	59 67 51 25 62
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances,	and and	banks banks on:	not on into one. In S2,726 347 (9,380 24,295	n interest after 44 75 08 73	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30 25	1,756 15,595 21,067 115,061 1,224 268	59 67 51 25 62 23
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft,	and and	banks banks on:	not on into one. In S2,726 347 (9,380 24,295	n interest after 44 75 08 73	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30 25	1,756 15,595 21,067 115,061 1,224	59 67 51 25 62 23
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances,	s and s and s and s	banks banks on: \$ 7	not on on interest of the control of	n interest terest 44 75 08 73 00	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30 25	1,756 15,595 21,067 115,061 1,224 268	59 67 51 25 62 23
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets,	s and	banks banks on:	not of on interest of the control of	n interest	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30 25	1,756 15,595 21,067 115,061 1,224 268	59 67 51 25 62 23
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued	s and s and llection	banks banks on: 7 \$10	not of on int Written a Oct. 1 S2,726 347 79,380 24,295 06,750	n interest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30 25	1,756 15,595 21,067 115,061 1,224 268 \$815,470	59 67 51 25 62 23 53
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued \$2,193.75,	s and s and llection	banks banks on:	not of on int Written a Oct. 1 S2,726 347 79,380 24,295 06,750	n interest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 7 6,221 1,663	00 00 95 30 25	115,061 115,061 1124 268 \$815,470	59 67 51 25 62 23 53
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued	s and s and llection	banks banks on: 7 \$10	not of on int Written a Oct. 1 S2,726 347 79,380 24,295 06,750	n interest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 7 6,221 1,663 \$8,311	00 00 95 30 25	115,061 115,061 11,224 268 \$815,470	59 67 51 25 62 23 53
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued \$2,193.75, Gross assets,	s and	banks banks on: 5 7 2 \$10	not of on int of one int o	n interest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 7 6,221 1,663 88,311	95 30 25	115,061 115,061 1124 268 \$815,470	59 67 51 25 62 23 53
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued \$2,193.75, Gross assets,	s and	banks banks on: 5 7 2 \$10	not of on int Written a Oct. 1 S2,726 347 79,380 24,295 06,750	n interest 444 75 08 73 00	erest, t,	Written b Oct. 1. \$419 6,221 1,663 \$8,311	00 00 95 30 25	115,061 115,061 1124 268 \$815,470	59 67 51 25 62 23 53
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued \$2,193.75, Gross assets, Der Bills receivable,	s and	banks banks on: 5 7 2 \$10	not of on int Oct. 1 62,726 347 79,380 24,295 06,750	n interest terest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 6,221 1,663 \$8,311	00 00 95 30 25	115,061 115,061 1124 268 \$815,470	59 67 51 25 62 23 53
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued \$2,193.75, Gross assets, Definition of the property of the p	s and	banks banks on: 5 7 2 \$10 Asset	not of on int of one into o	n interest terest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 6,221 1,663 \$8,311	00 00 95 30 25	115,061 115,061 1124 268 \$815,470	59 67 51 25 62 23 53
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued \$2,193.75, Gross assets, Definition of the course of th	s and	banks banks on: 5 7 2 \$10 Asset	not of on int of one into o	n interest terest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 6,221 1,663 \$8,311	efore 00 00 00 95 30 25	115,061 115,061 1124 268 \$815,470	59 67 51 25 62 23 53
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued \$2,193.75, Gross assets, Defi Bills receivable, Uncollected premiums — w. Book value of stocks and value,	s and	banks banks on: 5 7 2 \$10 Asset	not of on int of one into o	n interest terest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 6,221 1,663 \$8,311	efore 00 00 95 30 25 62 25 66	1,756 15,595 21,067 115,061 1,224 268 \$815,470 7,726 \$823,196	59 67 51 25 62 23 53 76
Cash in office, Deposits in trust companies Deposits in trust companies Premiums in course of co Accident, Health, Plate glass, Burglary and theft, Totals, Bills receivable, Agents' balances, Total ledger assets, Interest due and accrued \$2,193.75, Gross assets, Definition of the course of th	s and	banks banks on: 5 7 2 \$10 Asset	not of on int of one into o	n interest terest 444 75 08 73 00	erest,	Written b Oct. 1. \$419 6,221 1,663 \$8,311	62 666 23	1,756 15,595 21,067 115,061 1,224 268 \$815,470 7,726 \$823,196	59 67 51 25 62 23 53 76

LIABILITIES.

Not unneid leases and elsi		TRILLIES	•			
Net unpaid losses and clai Adjust Accident, . \$65 Health, Plate glass,	ed.	In Proces Adjustme \$7,225 2,600 5,274	00 00 79	Resid \$6,25		
Burglary and theft, 138	62	12,239	00	5,68	6 10	
Totals, \$204 Reinsurance,	41	\$27,338	7 9	\$11,93	66 10	\$39,479 30 4,092 29
Balance,						\$35,387 01
Estimated expenses of inverclaims: accident, \$676.37; \$1,250.46,	stigation health,	and ad \$43.33;	justr burg	nent of ur glary and t	paid heft,	1,970 16
Unearned premiums: acc	ident.	\$9.805.8	35:	health.	8931:	1,010 10
plate glass, \$198,174.20; Commissions on policies issumenth, \$121.72; plate glassian	burglary ied aftei	and the Oct. 1:	eft, \$ acc	660,641.20, eident, \$95	4.25;	269,552 25
\$8,503.50,						37,362 50
Salaries, expenses and account						1,250 00
Federal, state and other taxe	es due or	accrued	, .		•	8,657 96
Total,						\$354,179 88
Cash capital,		:		\$300,00	00 00	\$001,110 CO
Surplus over all liabilities,				149,16		
Surplus to policy holders,						449,160 12
Tetal liabilities						eco2 240, 00
Total liabilities, .		•	•		•	\$803,340 00
	Ехнівіт	OF PRI	MIUI			
To form Dec 21 1010				Accident.		Health.
In force Dec. 31, 1912, . Written during the year,		•	•	\$21,287 28,186		\$2,139 45 2,024 75
William during the year,			٠.	20,100		2,024 10
Totals,				\$49,473	70	\$4,164 20
Expired and cancelled, .				29,862		2,302 20
T. C 1. C.			-	610.011	=-	
In force at end of year, .		•	٠	\$19,611	70	\$1,862 00
				Plate Glass		Burglary and
In force Dec. 31, 1912, .				\$398,287		Theft. \$103,636 31
Written during the year,			·	464,827		127,385 57
			-			
Totals,				\$863,114	57	\$231,021 88
Expired and cancelled, .		•	•	466,767	22	111,669 06
In force at end of year, .				\$396,347	35	\$119,352 82
37 / 1		Interroge	utorie	28.		04.00*.004.55
Net premiums received since						\$4,935,934 29
Net losses paid since organiz Cash dividends declared since						1,810,760 73 240,891 00
Stock dividends declared sin			•			240,891 00 241,364 00
Dividends declared during the			ent.)		•	18,000 00
Company's stock owned by	directors	(o por o	•		:	174,996 00
· ·						,

Davo		. Maa	aaba	ootto	damina	the Yea	102	
, Dus	iness in	i mus	sacnu	seus	uuriny	Net Pre		Losses Paid.
Plate glass,						\$30,03		\$13,785_64
Burglary and theft,	•	•			•	2,50	09 00	76 02
Totals,						\$32,55	39 57	\$13,861 66
Schedule A.	STOCE	S ANI	Во	NDS	OWNED	BY TH	е Сомі	PANY.
Miscellaneo	ous Stock	cs.				Value.	Rate.	Market Value.
10 shares Milwaukee Ger				٠	\$1,3	350 00	140	\$1,400 00
County and Mu Acquackanonk, N. J., 4½, Atlantic City, N. J., 48, 1 East Orange, N. J., 48, 1 East Orange, N. J., 48, 1 East Orange, N. J., 48, 19 Essex County, N. J., 45, Kearney, N. J., 4½s, 1923 Mercer County, N. J., 48 Montclair, N. J., 4½s, 1941, Newark, N. J., 48, 1959, 6 Newark, N. J., 48, 1959, 6 Newark, N. J., 48, 1959, 6 Park Ridge, N. J., 68, 19; Park Ridge, N. J., 68, 19; Park Ridge, N. J., 68, 19; Perth Amboy, N. J., 48, Plainfield, N. J., 4½s, 1910	nicipal 1 s. 1920–3	Bonas. 30			6,3	360 00	100	6,000 00
Atlantic City, N. J., 4s, 1	932, .				5.0	00 00	96	4.800 00
East Orange, N. J., 4s, 19	931, .		•		5,4 7.4	148 00 137 50 600 00	95 94	4,750 00 6,580 00
Essex County, N. J., 4s, 1s	1924–26,	, .	:	:	20,6	600 00	97	19,400 00
Kearney, N. J., $4\frac{1}{2}$ s, 1923	-28, .				18.2	$221 \ 04$	100	18,000 00
Mercer County, N. J., 4s Montelair N. J. 4\frac{1}{2}s 194	, 1936, .2.	•		•	10.4	$098 \ 00 \ 421 \ 60$	$\frac{93}{102}$	$6,510 00 \\ 10,200 00$
Newark, N. J., 4s, 1941,					20,	125 00	95	19,000 00
Newark, N. J., 4s, 1959, 6	p. 1949	, .	•	•	25,0	000 00 800 00	$\frac{94}{98}$	23,500 00 784 00
Park Ridge, N. J., 6s, 1922,	2i. :	:	:	:)	(105	
Park Ridge, N. J., 6s, 193	34-35, .				} 5,6	606 00 }	111	3,330 00
Park Ridge, N. J., 6s, 193	36, . 1936	•	•	•	7.5	297 50	112 93	1,120 00 6,510 00
Plainfield, N. J., $4\frac{1}{2}$ s, 1910	6-22, .	:				262 50	100	10,000 00
Pennsauken, N. J., 5s, 19	20-21,				0.	107 43	$\frac{102}{104}$	2,040 00 3,120 00
Pennsauken, N. J., 5s, 19 Pennsauken N. J. 5s, 19	26–29, 32	•	•	•	0,.	107 45	104	2,625 00
Roselle Park, N. J., 5s, 19	928, .					455 00 `	104	7,280 00
Roselle Park, N. J., 5s, 19	930, op.	1920,	•)	400 00	$\frac{102}{101}$	10,200 00 3,030 00
Tenafly, N. J., 5s, 1915–1 Tenafly, N. J., 5s, 1918–2	1.	:		:		409 29	102	4,080 00 7,440 00
Trenton, N. J., 4s, 1939,						040 00	93	7,440 00
West Orange, N. J., 4½s, West Orange, N. J. 4s 1	1917, 914.			:	9,0	072 00	$\frac{100}{100}$	9,000 00 500 00
West Orange, N. J., 4s, 1	915–17,						99	1,485 00
West Orange, N. J., 4s, 1	918–21,		•	•	7,	135 80 {	98 97	1,960 00 1,940 00
Perth Amboy, N. J., 4s, 1 Plainfield, N. J., 4½s, 1910 Pennsauken, N. J., 5s, 19 Pennsauken, N. J., 5s, 19 Pennsauken, N. J., 5s, 19 Roselle Park, N. J., 5s, 19 Roselle Park, N. J., 5s, 19 Tenafly, N. J., 5s, 1915–1 Tenafly, N. J., 5s, 1915–1 Tenafly, N. J., 4s, 1939, West Orange, N. J., 4s, 1 West Orange, N. J., 4s, 1	922–23, 926–27,	:		:	}	{	96	960 00
					\$208,0	646 66		\$198,594 00
					_			
THE NEW YO								IPANY.
Incorpora		n, 1891. Paid-up				ss, March	19, 1891.	۵
Major A. White,			Cirti			RROLL H	RENCH	, Secretary.
Home Office, M	aiden 1	Lane o	ind V	Villio	am Stre	et, New	York,	N. Y.
210/110 0 (1) 112			Inco			,	,	
Net premiums written	: plate	glass,			d bond		79 75 •	\$608,502 84
Gross interest on: mor bank deposits, \$807.		\$10; i	SUUCK	o am	a bond	ο, φυτ,1	0.10,	38,051 54
Agents' balances previ	ously el	harged	off	•			•	139 23
Profit on sale or matur	rity of s	stocks	and	bond	ls,			1,104 58
								0047 700 10
Total income,	1010		•	•	•		•	\$647,798 19
Ledger assets Dec. 31,	1912,	•	•	•	•			1,038,850 88

Total,

. . . \$1,686,649 07

\$943,917 26

DISBURSEMENTS. Net losses paid: plate glass, \$277,944 07 Commissions, less those on return premiums and reinsurance, plate glass, 213,049 91 Compensation of officers and home office employees, 66,428 41 Salaries and expenses of agents not paid by commissions, 4,264 06 12,503 80 Rents, . State taxes on premiums, 8,696 18 7,667 13 Insurance department licenses and fees, . . Federal corporation tax, 774 50 Other licenses, fees and taxes, 673 12 Legal expenses, . 314 12 Advertising, . 493 48 Printing and stationery, . 2.320 88 Postage, telegraph, telephone and express, 2,301 07 Furniture and fixtures, 320 28 32,000 00 Agents' balances charged off, . 379 57 Loss on maturity of bonds, 12 50 All other disbursements, 4,055 43 Total disbursements. \$634,198 51 Balance. . \$1,052,450 56 LEDGER ASSETS. Mortgage loans on real estate, \$1,000 00 Book value of stocks and bonds (Schedule A), . 863,249 31 Cash in office, 9,115 35 Deposits in trust companies and banks not on interest. 3.644 58Deposits in trust companies and banks on interest, . 32.129 58Premiums in course of collection: Written after Written before Oct. 1. Oct. 1. \$139,608 92 \$3,702 82 Plate glass, . 143,311 74 Total ledger assets, . . \$1,052,450 56 NON-LEDGER ASSETS. Interest due and accrued on: mortgages, \$9.50; bonds, \$2,852.33, 2,861 83 Gross assets, . . \$1,055,312 39 DEDUCT ASSETS NOT ADMITTED. Uncollected premiums — written prior to Oct. 1. \$3,702 82 Overdue and accrued interest on bonds in default. 270 83 Book value of stocks and bonds over market 97,769 31 Special deposits, less \$21,057.83 liabilities, 9,652 17 111,395 13

Admitted assets,* .

^{*} These assets include deposits in this country amounting to \$12,450, which the company has made for the protection of certain policy holders. Liabilities of \$2,999.38 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$9,450.62, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:	ADILITIES.			
Adjusted.	In Process Adjustment	of Inc	urred but reported.	
Plate glass, \$9,499 25	\$5,776		,955 25	\$32,230 50
Unearned premiums: plate glass,				322,256 65
Commissions on policies issued after	Oct. 1: p	olate glass,		45,591 63 1,000 00
Salaries, expenses and accounts due Federal, state and other taxes due o	or accrued	1, .		6,000 00
Dividends declared and unpaid to st	tockholder	· · · · · · · · · · · · · · · · · · ·		8,000 00
		,		
Total,				\$415,078 78
Cash capital,			,000 00	
Surplus over all liabilities, . Surplus to policy holders, .		. 328	,838 48	528,838 48
Surplus to poncy noiders, .		•		020,000 40
Total liabilities,				\$943,917 26
/ /				,
Ехніві	T OF PRE	MIUMS.		71 . (1)
In force Dec. 31, 1912,				Plate Glass. \$657,116 02
Written during the year,				755,671 25
Transport Grant Grant,				
Total,				\$1,412,787 27
Expired and cancelled,				766,081 68
				### FOT FO
In force at end of year,				\$646,705 59
General	l $Interrogan$	tories		
Net premiums received since organi				\$8,441,376 62
Net losses paid since organization,				3,251,237 11
Cash dividends declared since organ	ization,			359,500 00
Stock dividends declared since organ	nization,			100,000 00
Dividends declared during the year Company's stock owned by director	(16 per ce	nt.), .		32,000 00 81,200 00
Company's stock owned by director	5, .			01,200 00
Business in Mass	sachusetts	during the Y	ear.	
			Premiums.	Losses Paid.
Plate glass,		. \$30	,742 74	\$12,125 33
4 0	D		Car	
Schedule A. Stocks and	SUNDS (Book Value.	THE COR	
Railroad Stocks. 200 shares Atch., Top. & Santa Fé,		\$22,875 00	94	\$18,800 00
200 " Baltimore & Ohio.	· ·	23,287 50 29,437 45		
100 " Chic., Mil. & St. Paul, pref	erred, .	10,000 00	140	14,000 00
200 Chicago & North Western,	: :	22,962 50 60,301 00	127	50,800 00
30 "Great Northern, pref. (80%)	pd.), .	2,400 00 13,962 50	107 108	3,210 00
200 "Interborough Rapid Transi	t, N. Y., :	41.825 00	208	41,600 00
300 "Manhattan, N. Y., 100 "N. Y. Central & Hudson R		45,587 50 12.812 50	131 93	39,300 00 9,300 00
200 "Northern Pacific,		12,812 50 26,768 00	109	21,800 00
150 "Southern Pacific Co., 200 "Union Pacific,		16,794 31 27,937 50		
Bank Stocks.	1	·		
45 shares Metropolitan Trust, New Y	ork, .	28,250 00	350	15,750 00

Miscellaneous Stocks.	Book Value	. Rate.	Market Value.
100 shares Amer. Tel. & Tel. Co.,	\$17,362 5	0 121	\$12,100 00
231 "City of New York Insurance Co., .	52,540 0		46,200 00
	50,024 7		39,300 00
500 Comsondated das Co., Ivew roll,			
130 General Electric Co.,	19,025 0		18,330 00
1,000 " Maiden Lane & Wm. St. Co., N.Y., N.Y.,			100,000 00
25 " Mass. Fire & Marine Insurance Co., .	5,000 0	0 160	4,000 00
110 " N. Y. Mutual Gas Light Co.,	26,710 0	0 157	17,270 00
120 " Pullman Co.,	19,782 5	0 - 153	18.360 00
	,		
State and Municipal Bonds.	100 000 0	0.00	00 000 00
New York canal improvement 3s, 1959,	102,630 0		
New York, N. Y., $4\frac{1}{2}$ s, 1963,	5,150 0		5,200 00
Ottawa, Ont., 4s, 1915,	4,972 0		4,950 00
Quebec, Que., $3\frac{1}{2}$ s, 1932,	10,801 2	5 86	9,460 00
Toronto, Ont., $3\frac{1}{2}$ s, 1929,	9,441 3	3 85	8,500 00
	8,965 7		
Virginia 3s, 1991,	10,687 5		
	10,001	0 00	12,100 00
$Railroad\ Bonds.$			W 400 00
Baltimore & Ohio convertible $4\frac{1}{2}$ s, 1933,	5,762 5		
Boston & Maine note, 6s, 1914,	9,987 5	60 92	9,200 00
Chic., Mil. & St. Paul convertible $4\frac{1}{2}$ s, 1932,	12,215 2	6 101	12,120 00
St. Louis & San Francisco note, 5s, 1913,	4,993 7	5 40	2,000 00
	_,000		_,
Miscellaneous Bonds.	1 007 0		1 000 00
Amer. Tel. & Tel. Co. convertible $4\frac{1}{2}$ s, 1933, .	1,997 0	96	1,920 00
_	eces 040 3		9765 490 00
	\$863,249 3	1	\$765,480 00

NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

Edw. C. Waller, President. A. E. Forrest, Secretary.

Home Office, 209 So	utn La	Sau	e Stree	t, Ch	ncago,	111.		
	Inc	OME.						
Net premiums written: accident,							\$1,145,618	48
Policy fees,								
Policy fees,	\$10,2	72.74	; coll	atera	al loa	ıns,		
\$2,636.94; bonds, \$19,826.38;	bank	: der	osits,	\$730	0.37;	all		
other, \$182.38,		٠	٠	٠	٠	•	33,648	81
Total income,							\$1,411,633	10
Ledger assets Dec. 31, 1912, .							756,088	
							00.107.701	10
Total,	•	•	•	•	•	•	\$2,167,721	10
	1SBURS							
Net losses paid: accident, . Investigation and adjustment of o							\$455,678	22
Investigation and adjustment of o	claims:	acci	ident,				4,940	21
Policy fees retained by agents,		•.		٠.			232,365	81
Commissions, less those on retu	rn pre	miur	ns and	rei	nsurai	ace:	074 400	01
accident,	·m·	•	1	•	•		374,439	
Compensation of officers and hom						•	107,097	
Salaries and expenses of agents no							87,349	10
Medical examiners' fees and salar								
Rents,	•	•	•	•	•		16 051	
State taxes on premiums, Insurance department licenses an	d foos	•	•	•	•	•	11 000	
Federal corporation tax,	u rees,		•	•	•		667	
Other licenses, fees and taxes,	•	•	•	•	•		1,717	
Legal expenses,								
Advertising,			·	Ċ	•			
114 (01011115)	•	-		,			-,	

Printing and stationery,		\$16,435 6	33
Postage, telegraph, telephone and express,		12,105 9	
		4,458 9	7
Furniture and fixtures,			
Dividends to stockholders,		40,000 0	
Agents' balances charged off,		$3,725 \ 3$	30
Traveling expense,		5,976 4	10
All other disbursements,		10,966 9	
Till other dispersements,		10,000 0	
TD 4 1 1* 1		01 404 440 0	. 4
Total disbursements,		\$1,404,440 8)±
Balance,		\$763,280 2	26
<u>_</u>		. ,	
Ledger Assets.			
Mortgage loans on real estate,		\$190,650 0	00
Collateral loans (Schedule A),		42,500 0	00
Book value of bonds (Schedule B),		435,640 0	
Cash in office,	· · · · ·	3,244 7	
Deposits in trust companies and banks not on interest	est,	13,068 9	
Deposits in trust companies and banks on interest,		.47,384 9	99
Premiums in course of collection:		. ,	
Written after	Written before		
Oct. 1.	Oct. 1.		
Accident, \$21,555 82	\$1,874 00	23,429 8	32
Bills receivable,		6,846 9	
		514 8	
Cash in branch offices,		914 0	90
Total ledger assets,		\$763,280 2	26
Non-Ledger Assets.			
Interest due and ecorned on mortgages \$3.20	5.40 · bonds		
	5.49; bonds,	10.041.4	10
\$8,792.05; collateral loans, \$243.92,	5.49; bonds,	12,241 4	
	5.49; bonds,	12,241 4 $13,000$ 0	
\$8,792.05; collateral loans, \$243.92,	5.49; bonds, 		
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures,	5.49; bonds, 	13,000 0	00
\$8,792.05; collateral loans, \$243.92,	5.49; bonds,		00
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures,		13,000 0	00
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures,	TED.	3,000 0	00
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures,	TED. \$6,846 94	13,000 0 \$788,521 7	00
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures,	TED. \$6,846 94 13,000 00	13,000 0 \$788,521 7	00
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, Deduct Assets not admit Bills receivable,	TED. \$6,846 94	13,000 0 \$788,521 7	00
\$8,792.05; collateral loans, \$243.92,	TED. \$6,846 94 13,000 00	13,000 0 \$788,521 7	00
\$8,792.05; collateral loans, \$243.92,	TED. \$6,846 94 13,000 00 1,874 00	13,000 0 \$788,521 7	00
\$8,792.05; collateral loans, \$243.92,	\$6,846 94 13,000 00 1,874 00 5,500 00	13,000 0 \$788,521 7	00
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00	13,000 0 \$788,521 7	00
\$8,792.05; collateral loans, \$243.92,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86	13,000 0 \$788,521 7	72
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00	13,000 0 \$788,521 7	72
\$8,792.05; collateral loans, \$243.92,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86	13,000 0 \$788,521 7	72
\$8,792.05; collateral loans, \$243.92,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86	13,000 0 \$788,521 7	00 -72
\$8,792.05; collateral loans, \$243.92,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86	13,000 0 \$788,521 7	00 -72
\$8,792.05; collateral loans, \$243.92,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86	13,000 0 \$788,521 7	00 -72
\$8,792.05; collateral loans, \$243.92,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86	13,000 0 \$788,521 7	00 -72
\$8,792.05; collateral loans, \$243.92,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86	13,000 0 \$788,521 7	00 -72
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Incurred but	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35	13,000 0 \$788,521 7	00 -72
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Incurred but not reported.	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35	13,000 0 \$788,521 7 57,418 1 \$731,103 5	15 - 57
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Accident, \$10,000 00	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35	13,000 0 \$788,521 7 57,418 1 \$731,103 5 \$92,860 1	15
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Incurred but not reported.	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35	13,000 0 \$788,521 7 57,418 1 \$731,103 5	15
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Accident, \$10,000 00	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35	13,000 0 \$788,521 7 57,418 1 \$731,103 5 \$92,860 1	15
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uneollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Accident, Accident, \$64,740 83 \$16,000 00 Reinsurance,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35	13,000 0 \$788,521 7 57,418 1 \$731,103 5 \$92,860 1	15 - 57
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Accident, Accident, \$64,740 83 \$16,000 00 Reinsurance, Balance,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35 Resisted. \$12,119 33	13,000 0 \$788,521 7 57,418 1 \$731,103 5 \$92,860 1 75 0	15 - 57
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Accident, Accident, \$64,740 83 \$16,000 00 Reinsurance, Balance, Estimated expenses of investigation and adjustment.	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35 Resisted. \$12,119 33	13,000 0 \$788,521 7 57,418 1 \$731,103 5 \$92,860 1 75 0 \$92,785 1	15 72 16 00 16
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Accident, Se4,740 83 \$16,000 00 Reinsurance, Balance, Estimated expenses of investigation and adjustment claims: accident,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35 Resisted. \$12,119 33	13,000 0 \$788,521 7 57,418 1 \$731,103 5 \$92,860 1 75 0 \$92,785 1 500 0	15 -72 16 00 16
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Accident, Accident, \$64,740 83 \$16,000 00 Reinsurance, Balance, Estimated expenses of investigation and adjustment claims: accident, Unearned premiums: accident,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35 Resisted. \$12,119 33	13,000 0 \$788,521 7 57,418 1 \$731,103 5 \$92,860 1 75 0 \$92,785 1 500 0 144,214 5	15 72 16 00 16 00 16
\$8,792.05; collateral loans, \$243.92, Furniture and fixtures, Gross assets, DEDUCT ASSETS NOT ADMIT Bills receivable, Furniture and fixtures, Uncollected premiums — written prior to Oct. 1, Overdue and accrued interest on bonds in default, Book value of bonds over market value, Cash in branch offices, Special deposits, less \$6,077.65 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Accident, Se4,740 83 \$16,000 00 Reinsurance, Balance, Estimated expenses of investigation and adjustment claims: accident,	\$6,846 94 13,000 00 1,874 00 5,500 00 28,740 00 514 86 942 35 Resisted. \$12,119 33	13,000 0 \$788,521 7 57,418 1 \$731,103 5 \$92,860 1 75 0 \$92,785 1 500 0	15 72 16 00 16 00 16

Salaries, expenses and accou	nts d	ue or a	ccrue	ed.			\$990 21
Federal, state and other tax							18,000 00
Reinsurance,							980 58
Advance premiums (100%),							32,814 00
m 1							0007 F47 77
Total,	•	•	•	•	e200 00		\$297,547 77
Cash capital, Surplus over all liabilities,	٠	•	•	•	\$200,00 233,55		
Surplus over an nablines, Surplus to policy holders,	•	•	•	•	200,00		433,555 80
surplus to policy notices,	•	•	•	•			
Total liabilities, .							\$731,103 57
· ·	Fem	віт оі	. Por	MITTIM	cı		
	EXHI	BIT OI	LRI	ZMI O M	D•		Accident.
In force Dec. 31, 1912, .							\$290,794 84
Written during the year,							1,231,338 42
70 + 1							@1 F00 100 06
Total,	•	•	•	•			\$1,522,133 26 1,229,277 22
Expired and cancelled, .	•	•	٠	•			1,229,277 22
In force at end of year, .							\$292,856 04
Reinsured,	·	·		Ċ		:	5,681 89
,							
Net premiums in force,							\$287,174 15
	Gene	ral Int	erroac	ntories			
Net premiums received since			_		•		\$9,756,064 46
Net losses paid since organiz			, ,	•			3,381,670 26
Cash dividends declared since			ion.			:	290,000 00
Stock dividends declared sin							100,000 00
Dividends declared during the	he ye	ar (20	per c	ent.),			40,000 00
Company's stock owned by	direct	ors,					200,000 00
Rusiness	in M	assacha	isetts	durin	g the Year		
2 4000000	0,0 1,1	accae, r	NO OU C	co co: oro;	Net Pren		Losses Paid.
Accident,	٠.				\$19,25	6 50	\$8,104 15
G	A C1.						_
Schedule A	A. D.	ECURIT	TES I	HELD .	AS COLLA		Loaned
					Marke	oany's t Value	. Thereon.
24 shares First National Bank, 500 "North Western Malt	·e	·:- C°			. \$10,1	$\frac{28}{00} \frac{00}{00}$	\$25,000 00
150 " American Terra Cot:	ta & C	eramic	со.,	:	. 15,0	$00 \ 00$	7,500 00
101 "Rialto Co., .					. 5,5	55 00	4,000 00
26 " Armstrong Cork Co. 30 " Standard Oil Co.,	,		•	:		50 00 70 00	
			·	·			
					\$180,1	03 00	\$42,500 00
Schedule B.	. Во	NDS O	WNED	BY T	не Сомр	ANY.	
Government Bon					k Value.	Rate.	
United States of Mexico 5s, 192			•	\$10	,023 75	30	\$7,020 00
Municipal Bond Charlevoix, Mich., sch. dist. No Charlevoix, Mich., sch. dist. No	o. 1 5s,	1914-	15, .) 6	000 00	100	
Charlevoix, Mich., sch. dist. No.	o. 1 5s,	1916-	19, .)	,000 000 {	101 99	
Chicago, Ill., 4s, 1915, Chicago, Ill., 4s, 1919–21, Chicago, Ill., sanitary district 4.	:				,018 75	98	14,700 00
Chicago, Ill., sanitary district 4	s, 1923	3–25, .		42	,000 00	96	40,320 00
Chicago, Ill., sanitary district 4	s, 1921 ls. 191	4-15.	:		,000 00 ,000 00	$\frac{97}{100}$	2,000 00
Chicago, Ill., sanitary district 4	s, 1914	ļ, .		3	.000 000	100	3,000 00
Chicago, Ill., sanitary district 4: Chicago, Ill., sanitary district 4: Chicago, Ill., South Park Com.	s, 1927 4s, 19	, 15–16.	:		,980 00 ,000 00	95 99	
J.,		-					

	Book Va	lue. Rate.	Market Value.
Chicago, Ill., South Park Com. 4s, 1922,	\$2,000	00 97	\$1.940 00
	4,000		3,880 00
Duluth, Minn., 4s, 1921,			
Duluth, Minn., 4s, 1928,			950 00
Duluth, Minn., $4\frac{1}{2}$ s, 1914,			4,000 00
Jersey City, N. J., 4s, 1935,	9,000	00 96	8,640 00
Railroad Bonds.			
Chicago City 5s, 1927,	28,450	00 99	29,700 00
Chicago & Milwaukee Elec. 5s, 1922,	18.000	00 40	8,000 00
Metropolitan West Side El. Ex., Chic., 4s, 1938, .	27,710	00 76	26,600 00
Metrop, West Side El., Chicago, 1st 4s, 1938,	37,366		34,200 00
	18,875		18,000 00
South Side Elevated, Chicago, 4½s, 1924,			
Tri City Ry. & Light Co. 5s, 1923,	9,000	00 96	9,600 00
$Miscellaneous\ Bonds.$			
Armour & Co. real estate 1st $4\frac{1}{2}$ s, 1939,	19.125	00 90	18,000 00
Chicago Telephone Co. 1st 5s, 1923,	0.050		10,000 00
Ciarra Car Co Oals Dorle III Er 1029	19,960		
	45.781		
Commonw. Ed. Co., Chic., Ill., 1st 5s, 1943,			
Cudahy Packing Co., Chicago, Ill., 5s, 1924,	9,950		
Moline Wagon Co., Moline, Ill., 1st 6s, 1921–22, .			
North Shore Electric Co., Chicago, Ill., 5s, 1922, .	9,000		
Union Bag & Paper Co., N. Y., 1st 5s, 1930,	4,150	00 85	4,250 00
	\$435,640	00	\$406,900 00

PEERLESS CASUALTY COMPANY.

Incorporated 1901. Commenced business 1903.
Paid-up Capital, \$100,000.

Walter G. Perry, President. William F. Perry, Secretary.

Home Office, West Street, Keene, N. H.

Income.				
Net premiums written: accident and health, .			\$128,114	
Policy fees,	, . ,	; , .	18,021	00
Gross interest on: mortgages, \$2,185.44; sto	cks and	bonds,	6 607	0.5
\$4,403.46; bank deposits, \$38.15,			6,627 116	
Profit on sale or maturity of stocks and bonds, From all other sources,			201	59
From an other sources,	•	• •		
Total income,			\$153,080	24
Ledger assets Dec. 31, 1912,			142,436	17
Total,	•		\$295,516	41
Disbursements.				
Net losses paid: accident and health,			\$61,010	56
Investigation and adjustment of claims: acciden	it and hea	lth, .	443	
Policy fees retained by agents			17,841	25
Commissions, less those on return premiums a	and reins	urance:		
accident and health			27,939	
Compensation of officers and home office employ	rees,		13,408	
Salaries and expenses of agents not paid by com			14,010	
Medical examiners' fees and salaries,			274	
Rents,			1,622 546	
Taxes on investments,			1,423	
State taxes on premiums,	•		1,066	
Insurance department licenses and fees, Other licenses fees and taxes			46	
Other licenses, fees and taxes,			547	
Advertising,			140	
maverusing,	•			

								•	
Printing and stationery,								\$3,321	82
Postage, telegraph, telephone	and	expre	SS.				Ċ	3,790	
Furniture and fixtures.		· · ·	,		Ċ		·	1,073	
Dividends to stockholders.								6,000	
Furniture and fixtures, . Dividends to stockholders, Agents' balances charged off,								360	18
Loss on sale of bonds, . Decrease in book value of sto								508	20
Decrease in book value of sto	cks,							83 (
All other disbursements,								1,664	91
m + 1 11 1								0177101	
Total disbursements,	•			٠		•	•	\$157,124	17
D-1								#100 000 s	
Balance,	•	•		•	•	•	•	\$138,392	Z±
	LE	DGER	Asse	TS.					
Book value of real estate,								\$200	00
Book value of real estate, Mortgage loans on real estate Book value of stocks and bor).	Ċ						44,850	
Book value of stocks and bon	ds (S	ched	ale A)	, .				91,447	
Cash in office,								853	
Deposits in trust companies a	and b	anks	not or	a inte	rest,			607	11
Premiums in course of colle	ection	ι:							
		1	Written a	fter		Written be Oct. 1			
Accident and health,			\$198			\$235		434	33
ileotacii alia ileazii, .	•		ψ 1 00	0.1		φ=00			
Total ledger assets,								\$138,392	24
,				-				,,,	
	Non-	-Ledo	ER A	SSETS					
Interest due and accrued on:	mort	gages	, \$313	.80; b	onds	, \$607.4	14,	921	24
Furniture and fixtures, .								2,000	00
Supplies and stationery,								500	00
Gross assets,	•		•	•	•		•	\$141,813	48
Dunn	om A	aarma	3.70	4 70 7 7 7	mmnn				
DEDU							0.0		
Furniture and fixtures, .	•	•	•	•	,	\$2,000			
Supplies and stationery, Uncollected premiums — writ			. 0.4	1		500			
Pools value of steels and b	nen p	TOIT	o Oct	· 1,		235	99		
Book value of stocks and b	onus	over	man	zet		7,295	15	10.021	1.4
value,	•	•	•	•		1,490	10	10,031	14
Admitted assets, .								\$131,782	34
·	•	•	•	•	•	•	•	\$101,102	01
		Liabi	LITIES	h.					
Net unpaid losses and clair	ns:								
In Proc	ess of	•	Incur not re	red but		Resist	ادما		
Accident and health, \$5,83	1 18		\$2.00	00 00		\$530		\$8,361	83
Salaries, expenses and account	ts dr	e or s	acerue	y o oo		ψυυυ	00	109	
Federal, state and other taxes	s due	orac	ecrued				•	1.978	
				, .			Ċ	159	
Advance premiums (100%),								3,520	
1 (70/)								-,	
Total,								\$14,129	55
Cash capital,					\$1	00,000	00		
Surplus over all liabilities,						17,652	79		
Surplus to policy holders,								117,652	79
M - 4 - 1 1: - 1 : 11: 4:	•							0101 700	<u> </u>
Total liabilities, .								\$131,782	34

Market Value		Ехнівіт	of Pr	EMI	JMS.			
Expired and cancelled,	In force Dec. 31, 1912, . Written during the year,		:					\$10,844 31
Net premiums received since organization, \$468,126 00 Net losses paid since organization, 203,154 64 Cash dividends declared since organization, 29,900 00 Dividends declared during the year (6 per cent.), 6,000 00 Company's stock owned by directors, 56,900 00 Business in Massachusetts during the Year. Rusiness in Massachusetts during the Year. Accident and health, \$9,719 19 \$3,942 07 SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY. Railroad Stocks. Book Value. Rate. Market Value. 20 shares Boston & Maine, \$2,422 50 43 \$860 00 10			:					
Net premiums received since organization, 203,154 64	In force at end of year, .							\$13,317 63
Net losses paid since organization, 203,154 64		General 3	Interrog	gator	ies.			
Cash dividends declared since organization, 29,900 00 Dividends declared during the year (6 per cent.), 6,000 00 Company's stock owned by directors, 56,900 00 Business in Massachusetts during the Year. Accident and health, Net Premiums. Losses Paid. Accident and health, S9,719 19 \$3,942 07 SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY. Railroad Stocks. Book Value. Rate. Market Value. 20 shares Boston & Maine. \$2,422 50 43 \$860 00 10		e organiza	ation,					
Dividends declared during the year (6 per cent.),	Net losses paid since organi	zation, :				•	•	
Business in Massachusetts during the Year. Net Premiums. Losses Paid. \$9,719 19 \$3,942 07				ont)		•	•	
Business in Massachusetts during the Year. Net Premiums. S9,719 19 S3,942 07						•	•	. /
Net Premiums Losses Paid \$3,942 07	Company's stock owned by	directors,			•	•	•	00,000 00
Net Premiums Losses Paid \$3,942 07	Rusiness	in Massa	chusett.	s dui	rina the	e Vear.		
Schedule A. Stocks and Bonds owned by the Company. Railroad Stocks.	Duothess	010 21 2 00000		0 0000				Losses Paid.
Schedule A. Stocks and Bonds owned by the Company. Railroad Stocks. Book Value. Rate. Market Value.	Accident and health							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,							,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SCHEDULE A. STO	CKS AND	Bonds	ow	NED B	Y THE	Сом	PANY.
30 "Delaware & Hudson Co., 5,140 00 153 4,590 00 25 "New York, New Haven & Hartford, 3,648 75 76 1,900 00 15 "Northern Pacific, 1,780 00 109 1,635 00 25 "Nashua Street, 2,825 00 110 2,750 00 50 "Pennsylvania, 6,161 38 110 5,500 00 15 "Southern Pacific Co., 1,765 00 90 1,350 00 50 "Southern, preferred, 3,718 75 77 3,850 00 50 "Southern, preferred, 3,718 75 77 3,850 00 50 "Southern, preferred, 4,593 00 115 5,175 00 Miscellaneous Stocks. 2 shares Athol National, 2 200 00 81 162 00 45 "Winchester National, N. H., 4,593 00 115 5,175 00 Miscellaneous Stocks. 15 shares Amer. Power & Lt. Co., preferred, 1,245 00 77 1,155 00 57 "Amer. Tel. & Tel. Co., 7,393 44 121 6,897 00 32 "Lehigh Coal & Navigation Co., 3,025 11 168 2,688 00 10 "Pullman Co., 1,656 25 153 1,530 00 State, County and Municipal Bonds. Lorain, O., 5s, 1915, 2,000 00 101 2,020 00 Minneapolis, Minn., 4s, 1918, 9,700 00 99 9,900 00 Pitkin County, Col., refunding 5s, 1921, 500 00 100 500 00 Seattle, Wash., sch. dist. 5s, 1917, 500 00 100 500 00 Railroad Bonds. Central Vermont 4s, 1920, 4,500 00 100 2,000 00 Miscellaneous Bonds. American Tel. & Tel. Co. col. trust 4½s, 1956, 9,770 87 76 9,120 00 Miscellaneous Bonds. American Tel. & Tel. Co. col. tr. 4s, 1929, 9,231 25 86 8,600 00		8.						
30 "Delaware & Hudson Co., 5,140 00 153 4,590 00 25 "New York, New Haven & Hartford, 3,648 75 76 1,900 00 15 "Northern Pacific, 1,780 00 109 1,635 00 25 "Nashua Street, 2,825 00 110 2,750 00 50 "Pennsylvania, 6,161 38 110 5,500 00 15 "Southern Pacific Co., 1,765 00 90 1,350 00 50 "Southern, preferred, 3,718 75 77 3,850 00 50 "Southern, preferred, 3,718 75 77 3,850 00 50 "Southern, preferred, 4,593 00 115 5,175 00 Miscellaneous Stocks. 2 shares Athol National, 2 200 00 81 162 00 45 "Winchester National, N. H., 4,593 00 115 5,175 00 Miscellaneous Stocks. 15 shares Amer. Power & Lt. Co., preferred, 1,245 00 77 1,155 00 57 "Amer. Tel. & Tel. Co., 7,393 44 121 6,897 00 32 "Lehigh Coal & Navigation Co., 3,025 11 168 2,688 00 10 "Pullman Co., 1,656 25 153 1,530 00 State, County and Municipal Bonds. Lorain, O., 5s, 1915, 2,000 00 101 2,020 00 Minneapolis, Minn., 4s, 1918, 9,700 00 99 9,900 00 Pitkin County, Col., refunding 5s, 1921, 500 00 100 500 00 Seattle, Wash., sch. dist. 5s, 1917, 500 00 100 500 00 Railroad Bonds. Central Vermont 4s, 1920, 4,500 00 100 2,000 00 Miscellaneous Bonds. American Tel. & Tel. Co. col. trust 4½s, 1956, 9,770 87 76 9,120 00 Miscellaneous Bonds. American Tel. & Tel. Co. col. tr. 4s, 1929, 9,231 25 86 8,600 00	20 shares Boston & Maine,	,			\$2,422	50		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 "Chic., Mil. & St. Pau	.i, .	•		5 140	00		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 " New York, New Hav	en & Hart	ford,		3,648	75		1,900 00
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15 " Northern Pacific,							1,635 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 Ivasiiua bireet, .		•					2,750 00 5,500 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 "Southern Pacific Co.,	: :			1,765	00		1,350 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 "Southern, preferred,				3,718	75	77	3,850 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					900	00	01	169.00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 snares Atnol National, . 45 "Winchester National	N. H.	•	•				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					2,000			3,213 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 shares Amer. Power & Lt. C	co., preferre	ed,		1,245	00		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	57 "Amer. Tel. & Tel. Co	···		•				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	52 Lenigh Coal & Navig	ation Co.,						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		cipal Bonds	3.		-,			_,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lorain, O., 5s, 1915, .							
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		i. 1001						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Seattle, Wash., sch. dist. 5s. 19	9s, 1921, 17.		1		-		
Railroad Bonds. Central Vermont 4s, 1920, . 4,530 85 83 4,150 00 Interborough Metrop. col. trust 4½s, 1956, 9,770 87 76 9,120 00 Lake Shore & Michigan Southern 4s, 1928, 1,867 50 89 1,780 00 Miscellaneous Bonds. American Tel. & Tel. Co. col. tr. 4s, 1929, 9,231 25 86 8,600 00				. }		(4,040 00
Central Vermont 4s, 1920, 4,530 85 83 4,150 00 Interborough Metrop. col. trust 4½s, 1956, 9,770 87 76 9,120 00 Lake Shore & Michigan Southern 4s, 1928, 1,867 50 89 1,780 00 Miscellaneous Bonds. American Tel. & Tel. Co. col. tr. 4s, 1929, 9,231 25 86 8,600 00					1,995	00	100	2,000 00
Interborough Metrop. col. trust 4½s, 1956, 9,770 87 76 9,120 00 Lake Shore & Michigan Southern 4s, 1928, 1,867 50 89 1,780 00 Miscellaneous Bonds. 9,231 25 86 8,600 00		8.			4 530	85	83	4 150 .00
Lake Shore & Michigan Southern 4s, 192s, 1,867 50 89 1,780 00 Miscellaneous Bonds. 9,231 25 86 8,600 00	Interborough Metrop. col. trus	t 4½s, 1956	, .					
American Tel. & Tel. Co. col. tr. 4s, 1929, 9,231 25 86 8,600 00	Lake Shore & Michigan Southe	ern 4s, 1928	3,				89	1,780 00
			, .		9,231	25	86	8,600 00
					\$91,447	15		\$84,152 00

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893. PAID-UP CAPITAL, \$700,000.

KIMBALL C. ATWOOD, President.

WILFRID C. POTTER, Secretary.

Home Office, 80 Maiden Lane, New York, N. Y.

INCOME.

INCOME.	
Net premiums written: accident, \$1,079,326.82; health,	
\$288,867.39; liability, \$301,382.63; workmen's compensation,	
\$2.562 10: plete glass \$20.199 19: hunglers and theft	
\$2,563.10; plate glass, \$30,123.18; burglary and theft, \$80,739.40; auto. and teams property damage, \$187,587.55, .	01.000.00
\$80,739.40; auto. and teams property damage, \$187,587.55, .	\$1,970,590 07
Gross interest on: mortgages, \$3,750; stocks and bonds, \$99,967.09; bank deposits, \$1,353.58; all other, \$131.51,	
\$99,967.09; bank deposits, \$1,353.58; all other, \$131.51.	105,202 18
Profit on sale or maturity of bonds,	2,150 00
a round our sound or relatively of sounds,	2,100 00
Total income,	\$2,077,942 25
	3,115,308 67
Heager absolus Dec. 01, 1912,	9,110,000 07
Total,	\$5,193,250 92
·	90,180,200 82
Disbursements.	
Net losses paid: accident, \$506,097.56; health, \$113,470.38;	
11-11-11-1-11-1-1-1-1-1-1-1-1-1-1-1-1-	
liability, \$110,470.12; workmen's compensation, \$1,739.91; plate glass, \$12,781.19; burglary and theft, \$25,442.79; auto.	
plate glass, \$12,781.19; burglary and theft, \$25,442.79; auto.	
and teams property damage, \$62,102.63,	\$832,104 58
and teams property damage, \$62,102.63,	, ,
health, \$6,496.74; liability, \$29,453.76; workmen's compensation, \$453.75; plate glass, \$25.85; burglary and theft,	
gotion \$452.75. plate gloss \$95.95. hundred and theft	
sation, \$455.75; plate glass, \$25.55; burgiary and their,	00.400.00
\$1,552.57; auto. and teams property damage, \$8,953.96,	66,426 86
Commissions, less those on return premiums and reinsurance:	
accident, \$335,282.38; health, \$83,115.09; liability, \$86,369.91;	
workmen's compensation, \$737.30; plate glass, \$9,709.76;	
burglary and theft, \$27,287.15; auto. and teams property	
demand \$55.049.17	
damage, \$55,948.17,	598,449 76
Compensation of officers and home office employees,	165,558 41
Salaries and expenses of agents not paid by commissions,	36,105 63
Medical examiners' fees and salaries,	6,471 58
Medical examiners' fees and salaries, Inspections (other than medical and claim), Rents,	4,085 17
Rents,	22,261 36
Rents,	
Inguinance depositment licenses and form	29,998 41
Insurance department neenses and rees,	3,980 98
Insurance department licenses and fees, Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery,	5,316 50
Other licenses, fees and taxes,	1,934 90
Legal expenses,	829 00
Advertising.	4,850 25
Printing and stationery	11,602 15
Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures	11,002 10
Fostage, telegraph, telephone and express,	7,756 32
Furniture and fixtures,	1,705 53
Furniture and fixtures,	168,000 00
All other disbursements,	4,665 16
	
Total disbursements,	\$1,972,102 55
Balance,	\$3,221,148 37
	, ,

Ledger Assets.	
Mortgage loans on real estate,	. \$75,000 00
Book value of stocks and bonds (Schedule A),	. 2,598,206 06
Cash in office.	1,894 03
Cash in office,	. 50,000 00
Deposits in trust companies and banks on interest,	. 84,594 58
Premiums in course of collection:	
Written after Written befor Oct. 1. Oct. 1.	e
Accident, \$161,338 56 \$29,111 4	8
TT 1/1 F0 FF0 F1 0 F00 0	3
Liability,	5
TO CHILD SO COMPONENTION,	
Plate glass, 5,345 85 236 7 Burglary and theft,	
Burglary and theft,	
Auto. and teams prop. damage, 37,378 43 1,738 9	1
Totals, \$350,500 15 \$44,041 5	- 4 204 541 60
Totals, \$350,500 15 \$44,041 5 Bills receivable,	4 394,541 69 4,145 61
Bills receivable,	. 12,216 63
Funds with Workmen's Compensation Reinsurance and Ir	1-
spection Bureau,	. 293 45
Due from other companies,	. 256 32
Total ledger assets,	. \$3,221,148 37
Non-Ledger Assets.	
Interest accrued on bonds,	. 26,888 11
,	
Gross assets,	. \$3,248,036 48
Deduct Assets not admitted.	
	1
Bills receivable,	1 4
Bills receivable,	1 4
Bills receivable,	4 7
Bills receivable,	4 7
Bills receivable,	4 7 3
Bills receivable,	4 7 3
Bills receivable,	4 7 3 5 266,744 50
Bills receivable,	4 7 3
Bills receivable,	4 7 3 5 266,744 50
Bills receivable,	4 7 3 5 266,744 50
Bills receivable,	4 7 3 5 266,744 50
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98 66 0
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98 66 0
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98 66 0
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98 6 0 0
Bills receivable,	4 7 3 5 266,744 50 . \$2,981,291 98 6 6 \$158,047 56
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98 6 0 0
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98 6 6 0 0 8158,047 56 193 00
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98 6 6 0 0 6 \$158,047 56 . 193 00 \$157,854 56
Bills receivable,	4 7 3 5 266,744 50 \$2,981,291 98 6 6 0 0 6 \$158,047 56 . 193 00 \$157,854 56

Estimated expenses of inverclaims: accident, \$1,700; \$300; auto. and teams pround unearned premiums: accident liability, \$163,768.46; plate glass, \$15,658.36; but and teams property damage Unearned premiums on reins Commissions on policies issue health, \$13,112.44; liability sation, \$42.13; plate gla \$4,355.38; auto. and teams	heal operty nt, \$4 work urgla ge, \$9 uraned aft ity, \$ ss, \$ s pro	th, \$500 y damag 484,250.3 men's ory and to 107,221.08 ce disallo ter Oct. 188,095.15 1,453.33 perty da	bue, \$2,44; he compete heft, \$2,50 wed, \$2,50 wo; bur mage	rgla 500, alth ensat \$61, iden rkm rglar , \$4,	ry and th 	.12; 100; 1to. .49;	\$5,000 00 971,553 35 2,262 80 69,794 72	
Salaries, expenses and account Federal, state and other taxes						:	6,494 45 35,000 00	
Dividends declared and unpa						·	14,000 00	
Reinsurance,							6,712 99	
Advance premiums (100%), Reserve for contingent instal	ment	nolicies		•			2,278 00 91,489 28	
Reserve for contingencies,		· poneics	, :				100,000 00	
Total, Cash capital,	•		•	•	\$700,000	00	\$1,537,932 15	
Surplus over all liabilities,					743,359			
Surplus to policy holders,							1,443,359 83	
Total liabilities, .			٠.				\$2,981,291 98	
	Ехні	BIT OF]	PREMI	TIMS				
		Accid		. 0 .12.0	Health		Liability.	
In force Dec. 31, 1912, .		\$995,1			\$296,897		* \$348,240 85	
Written during the year,		1,259,8	36 73		366,151	73	471,851 10	
Totals, Expired and cancelled, .	:	\$2,255,0 1,278,1			\$663,048 365,043		\$820,091 95 510,807 54	
In force at end of year, . Reinsured,	:	\$976,8 8,3	90 84 90 16		\$298,004 1,498		\$309,284 41 1,350 00	
Net premiums in force,		\$968,5	00 68		\$296,506	25	\$307,934 41	
In force Dec. 31, 1912, .		·			Workme Compensa	n's	Plate Glass.	
Written during the year,					\$3,930	44	\$13,083 25 45,877 17	
Totals,					\$3,930	44	\$58,960 42	
Expired and cancelled, .		• •			1,863		28,015 88	
In force at end of year, .					\$2,067	06	\$30,944 54	
					Burglary a	nd	Auto. and Teams	
In force Dec. 31, 1912, .					Theft. \$79,968	54	Property Damage. \$186,550 21	
Written during the year,					124,674		282,012 48	
Totals,					\$204,643	16	\$468,562 69	
Expired and cancelled, .					92,272		283,736 00	
In force at end of year, .					\$112,370	24	\$184,826 69	
Reinsured,					9,995		-	
				-				

^{*} Includes workmen's compensation premiums written prior to 1913.

General Interrog	atories	
· ·		#0K 0K0 F10 F0
Net premiums received since organization,		\$25,256,748 76
Net losses paid since organization,		. 9,248,803 79
Cash dividends declared since organization,		. 975,000 00
Stock dividends declared since organization,		. 100,000 00
Dividends declared during the year (24 per c	ent.)	. 168,000 00
Company's stock owned by directors,		. 325,200 00
Company's stock owned by directors,		. 323,200 00
Business in Massachusetts	during the Year.	
	Net Premi	
Accident,	. \$81,214	
Health,	. 19,668	
Liability,	. 11,539	
Workmen's compensation,		5 58 782 83
Plate glass,	. 959	01 636 43
Burglary and theft,	. 1,929	45 327 84
Auto. and teams property damage,	. 3,061	
ratio, and teams property damage,		1,001 00
Totals,	. \$118,478	3 98 \$36,329 23
,	· · · · · ·	•
SCHEDULE A. STOCKS AND BONDS	OWNED BY THE	Company.
Bank Stocks.	Book Value.	Rate. Market Value.
1,500 shares Mer. Exchange Nat., New York, .	\$125,841 36	153 \$114,750 00
50 "Washington Trust, New York, .	21,125 00	362 18,100 00
Miscellaneous Stocks.		
550 shares Remington Typewriter, 1st pref., .	61,625 00	100 55,000 00
114 "Remington Typewriter, 2d pref.,	11,828 00	98 11,172 00
State and Municipal Bonds.		
Bradentown, Fla., 8s, 1914–16,	27,276 79 103,000 00	100 27,276 79
New York Canal 3s, 1957,	103,000 00	96 96,000 00
New York, N. Y., 38, 1919,	46,200 00	94 47,000 00
New York, N. 1., 338, 1915,	46,200 00 106,197 04 64,475 75	99 99,000 00 97 58,200 00
New York N V 34s 1920	43,369 44	97 58,200 00 96 38,400 00
New York, N. Y., 3\frac{1}{3}s, 1950-54.	754,092 66	85 657,050 00
New York, N. Y., 3½s, 1940-42,	117,895 00	87 110,490 00
New York, N. Y., $4\frac{1}{4}$ s, 1960, op.,	101,031 25	100 100,000 00
State and Municipal Bonds. Bradentown, Fla., 8s, 1914–16, New York Canal 3s, 1957, New York, N. Y., 3s, 1919, New York, N. Y., 3s, 1915, New York, N. Y., 3s, 1915, New York, N. Y., 3s, 1918, New York, N. Y., 3s, 1920, New York, N. Y., 3s, 1950–54, New York, N. Y., 3s, 1940–42, New York, N. Y., 3s, 1940–42, New York, N. Y., 4s, 1960, op., Toledo, O., 4s, 1921,	50,500 00	101 50,500 00
Rauroaa Donas.		
Atch., Top. & Sant Fé gen. 4s, 1995,	25,006 25	93 23,250 00
Bangor & Aroostook (St. Johns. Div.) 5s, 1939, .	34,512 50	93 32,550 00 82 20,500 00 93 37,200 00 99 2,970 00
Central New England 4s, 1961,	23,000 00	82 20,500 00 93 37,200 00
Chia Burl & Oningy (Dop. Fyt.) 4s 1922	$40,687 50 \\ 3,067 50$	99 2,970 00
Chie Burl & Quincy (Neb Ext.) 4s, 1927	10,900 00	95 9,500 00
Chicago, Milwaukee & St. Paul 4s, 1934.	23.687 50	89 22,250 00
Cleveland, C., C. & St. Louis 48, 1993	9,600 00	84 8,400 00
Manhattan tax exempt 4s. 1990,	58,650 00 200,709 07	89 53,400 00
N. Y. Central notes, 4 s, 1914,	200,709 07	100 200,000 00
New York Central 5s, 1914,	99,812 50	100 100,000 00
New York, New Haven & Hartford 4s, 1955, New York, Westchester & Boston 4½s, 1946, Northern Pacific 4s, 1997,	24,593 75	100 100,000 00 77 19,250 00 79 79,000 00 93 23,250 00 58 5,800 00
Northern Pacific 4s 1997	99,477 50 25,887 50	93 23,250 00
Toledo, S. L. & Western 4s, 1950.	7,177 50	58 5,800 00
Toledo, S. L. & Western 4s, 1950,	26,011 25	96 24,000 00
Virginian 5s, 1962,	24,750 00	98 24,500 00
West Shore 4s, 2361,	10,156 25	91 9,100 00
Miscellaneous Bonds.		100
Brooklyn Union Gas Co. 5s, 1945,	16,933 75	103 15,450 00
Constitution Pub. Co., Atlanta, Ga., 5s, 1930,	9,822 20 49,468 75	90 9,000 00
N. Y. Telephone 41s, 1939, United States Steel 5s, 1963,	7 087 50	95 47,500 00 100 10,000 00
Union Typewriter 5s. 1916	7,087 50 72,750 00	97 72,750 00
Union Typewriter 5s, 1916,	10,000 00	96 9,600 00
Worcester Salt 5s, 1919,	50,000 00	100 50,000 00
	40. 500.000.00	00.000.150.70
	\$2,598,206 06	\$2,392,158 79

PRUDENTIAL CASUALTY COMPANY.

Incorporated June 1908. Commenced business March 1910.

PAID-UP CAPITAL, \$300,000.

ELIAS J. JACOBY, President.	Сі	HARLES MAYE	er, Secretary.
Home Office, Cor. Washington an	d Pennsylvania	Streets, Indi	anapolis, Ind.
-	Income.	•	,
Net premiums written: accident, \$ liability, \$349,707.44; workmen plate glass, \$51,164.94; steam has theft, \$20,239 43; auto. and \$88,246.04; workmen's collective Gross interest on mortgages, \$18 bank deposits, \$3,233.57; all oth	133,597.07; heal 's compensation poiler, —\$30.94; I teams prope 2, \$787.85, 8,889.85; bonds	1, \$104,328.53; burglary and orty damage, s, \$11,468.22;	\$757,698 37
Increase in amounts due for return	premiums, .	• • •	1,935 57
Total income, Ledger assets Dec. 31, 1912, .			\$793,226 84 857,281 25
Total,			\$1,650,508 09
Dis	BURSEMENTS.		
Net losses paid: accident, \$63 liability, \$105,392.25; workmen plate glass, \$18,454.77; burglary and teams property damage, \$24,	5,047.73; healt n's compensation y and theft, \$10,	n, \$18,462.83; 313.29; auto.	
\$651.88,	claims: accident 94.97; workmen ,152.09; burgla	nt, \$3,921.92; n's compensa- ry and theft,	\$246,634 63
workmen's collective, \$247.05, Commissions, less those on return accident, \$45,410.80; health, \$3 workmen's compensation, \$16,84 steam boiler, —\$5.34; burglary	premiums and ,638.23; liability 11.36; plate glas and theft, \$7,1	reinsurance: v. \$82.885.51:	40,156 19
and teams property damage, \$20	,679.39,		194,480 06
Compensation of officers and home	omce employees		59,185 71
Salaries and expenses of agents not Medical examiners' fees and salarie	paid by commis	ssions,	13,943 35 206 00
Inspections (other than medical and	d claim)		4,349 91
Rents,	a claim),	• • •	5,108 40
State taxes on premiums			6,893 07
State taxes on premiums, Insurance department licenses and	fees,		4,191 75
Other licenses, fees and taxes, Legal expenses,			3,663 70
Legal expenses,			366 23
Advertising,			2,535 61
Printing and stationery, .			12,926 29
Furniture and fixtures	express, .		5,491 70
Dividends to stockholders		• •	2,864 97 8,999 98
Advertising,			784 21

Loss on maturity of bonds, All other disbursements,						:		\$42 9,399	
Total disbursements,								\$622,224	43
Balance,								\$1,028,283	66
Mortgage loans on real estat Book value of bonds (Schedu Cash in office,	e,	DGER A	\sset ·	es.	:	:		\$418,971 321,744 2,423	93
Deposits in trust companies Deposits in trust companies Premiums in course of coll	and ba	anks or .:	inte	rest,	٠	ritten b		24,901 95,932	83
Accident,		\$6, 1,3 73,3	ten afte let. 1. 109 4 806 7 899 7	18 74 79		Oct. 1 \$353 240 8,107	03 44 50		
Workmen's compensation, Plate glass, Burglary and theft, Auto. and teams prop. damag		13, 5, 5, 5	470 8 593 8 359 9 713 0	59 99	4	555 145 184 2,770	$\frac{45}{22}$		
Totals,		\$151,9	953 4	15	\$12	2,356	24	164,309	69
Total ledger assets,								\$1,028,283	66
Interest due and accrued \$1,882.24; other assets, \$	on: 1	Ledge: mortga 04,	ges,			bon	ds,	9,407	13
Gross assets, .								\$1,037,690	79
Deput Uncollected premiums — wri Book value of bonds over me	уст Аз tten p arket v	ssets in to value,	NOT . Oct.	ADMIT	\$12 \$12	2,356 3,574	24 25	20,930	49
Admitted assets, .								\$1,016,760	30
Net unpaid losses and clai		JIABILI'	TIES.						
	ed. Adj 59 \$17 2	Process of ustment., 427 90, 716 00	not) \$2	rred bu reporte ,250	d. R 00 \$13	esisted. ,820	00		
Health, 1,768 Burglary and theft, 357	07 30 1	676 88 ,251 00	8	300	00	179	73 -		
Auto. and teams prop. damage, . 702 Workmen's col-						-	-		
lective,									
Totals, \$3,742 Reinsurance,		,707 78					73	\$55,300 5,282	
Balance,	and w	orkmer	n's co	mper	nsatio	n loss	es,	\$50,017 65,021	
. Total unpaid claims,	•	•	•	•				\$115,039	53

Estimated expenses of investigatic claims: accident, \$654.50; heaburglary and theft, \$155.37; aut \$1,480.50; workmen's collective Unearned premiums: accident, \$1 liability, \$145,037.05; workmen plate glass, \$26,104.44; burglar and teams property damage, \$100.000; workmen plate glass, \$26,104.44; burglar and teams property damage, \$100.000; workmen plate glass, \$26,104.44; burglar and teams property damage, \$100.000; workmen plate glass, \$26,104.44; burglar and teams property damage, \$100.000; workmen plate glass, \$26,104.44; burglar and teams property damage, \$100.000; workmen plate glass, \$26,104.44; burglar and teams property damage, \$100.000; workmen plate glass, \$26,104.44; burglar and teams property damage, \$100.000; workmen plate glass, \$100.000; workmen plat	lth, \$184; plate to and teams prop t, \$1, \$16,120.53; healt n's compensation y and theft, \$13,	glass, \$2.55; perty damage, th, \$4,523.03; a, \$43,910.70; 346.52; auto.	\$2,477 92
\$12.50,	e disallowed, er Oct. 1: accide 86.61; workmen'	nt, \$2,111.78; s compensa-	289,652 77 79 06
\$1,813.83; auto. and teams programmes, expenses and accounts du Federal, state and other taxes due Return premiums,	perty damage, \$3, ie or accrued,	,803.04,	34,357 68 2,200 00 12,500 00 6,547 48
Advance premiums (100%), .			4,442 36
Total,	· · · · · · · · · · · · · · · · · · ·	\$300,000 00 249,463 50	\$467,296 80
Surplus to policy holders, .			549,463 50
Total liabilities,			\$1,016,760 30
EXHI	BIT OF PREMIUMS Accident.	S. Health.	Liability.
In force Dec. 31, 1912, Written during the year, .	\$29,928 92 150,099 57	\$8,506 61 15,426 27	\$117,271 64 546,994 11
Totals, Expired and cancelled,	\$180,028 49 147,320 60	\$23,932 88 14,834 32	\$664,265 75 377,003 37
In force at end of year, Reinsured,	\$32,707 89 466 83	\$9,098 56 52 50	\$287,262 38 50 67
Net premiums in force, .	\$32,241 06	\$9,046 06	\$287,211 71
In force Dec. 31, 1912, Written during the year,	Workmen's Compensation. \$10,588 34 145,312 50	Plate Glass. \$30,241 54 66,431 56	Steam Boiler. \$2,555 45
Totals,	\$155,900 84	\$96,673 10	\$2,555 45
Expired and cancelled,	68,134 14	44,716 15	1,108 21
In force at end of year, Reinsured,	\$87,766_70	\$51,956 95 135 43	\$1,447 24 1,447 24
Net premiums in force, .	_	\$51,821 52	
	Burglary and	Auto. and Teams	Workmen's
In force Dec. 31, 1912,	Theft. \$23,970 43	Property Damage. \$23,248 59	Collective. \$283 70
Written during the year,	32,243 96	126,311 49	1,027 85
Totals, Expired and cancelled,	\$56,214 39 28,252 69	\$149,560 08 68,364 08	\$1,311 55 1,286 55
In force at end of year,	\$27,961 70 562 18	\$81,196_00	\$25_00
Net premiums in force, .	\$27,399 52	_	_

	Genero	al Into	wwo.aat	orine					
Not a manifest and single			U	01 163.			Q	1,240,277	20
Net premiums received sin Net losses paid since organ	ce organ ization	ızamo	11,	•	•	•	٠ Ф	362,206	
Cash dividends declared six			on.		•		•	17,999	
Dividends declared during	the vear	r.	•	:		:	:	8,999	
Company's stock owned by	directo	rs,						34,465	
								,	
Busines	s in Ma	ssachı	isetts (during	the	Year.		Net Premi	ums.
Accident,									50
Health,									75
Liability,									66
Plate glass,									40
Burglary and theft,	•	•	•	•	٠	•	•	— 51	07
Total,				•				\$68	24
Schedule A	A Don	TDG OT	TATED.	nar mi	an (COMPA	XTX7		
			VNED		k Valu		Rate.	Market V	ohio
County and Municip Cincinnati, O., consol. 3½, 19	52, op. 19	932			000		94	\$17,860	00
Cincinnati, O., water works 3.	.65s, 1944	k, op. 1	1924,		000		97	5,820	00
Cincinnati, O., 3½s, 1965, op.	1943, 926–27	•		25.	$\frac{000}{805}$	00	$\begin{array}{c} 93 \\ 102 \end{array}$	2,790 25,500	00
Lake County, Ind., 5s, 1923-2	25,	:		5,	348	33	102	4,930	68
Marion County, Ind., 3½s, 193	14, .	•		5,	$\begin{array}{c} 025 \\ 075 \end{array}$	00	$\frac{100}{99}$	5,000 14,850	
Marion County, Ind., 378, 193 Marion County, Ind., 378, 193	18-21, .	:	•		100		98	215,600	
Marion County, Ind., 3½s, 193	22-23, .			10,	050	00	97	9,700	
Cincinnati, O., consol. 3½s, 19 Cincinnati, O., water works 3 Cincinnati, O., 3½s, 1965, op. Cuyahoga County, Ohio, 4s, 1 Lake County, Ind., 3½s, 19: Marion County, Ind., 7½s, 19: Marion County, Ind., 7½s, 19: Marion County, Ind., 7½s, 19:	ng 3½s, 1	928, .	:	ა, 8.	$000 \\ 341$	60	$\frac{96}{103}$	2,880 8,240	00
(Timing, 211ci, para 220, 2022)	, , ,	·		\$321,				\$313,170	
	·			φυ21, —	744	ฮอ		\$910,11C	, 03
THE RIDG	ELY P	ROTI	ECTT	VE A	.SSO	CIAT	IOŅ.		
Incorporated De	ec. 26, 1907	.* Con	nmence	d busin	ess D	ec. 27, 19	07.*		
	PAID-	UP CAP	ITAL, \$1	00,000.					
Francis A. Harringto	N, Presi	dent.		Aus	TIN	A. H	EATH	, Secretary	1.
Home Offi					rester	r Mas	S		
110me Ogi	cc, 010 1	_		, ,, ,,,	200001	, 111 000	•		
27	• 1 •		OME.					0940 740	20
Net premiums written: ac	ecident a	ana ne	eartn,	•	•	•	•	\$349,748 49,140	
Policy fees,	. 15 961 1	10: be	nk de	nogite	. \$2	415 10		18,276	
Profit on sale of bonds,	,10,001.1	10, 00	illk ut	postu	o, ⊕≃	, 110.1.	, .		00
From all other sources, .		:	·	·	·	·	·		20
210111 1121 001111 11111111111111111111							-		
Total income,								\$417,313	
Ledger assets Dec. 31, 191	2, .							402,925	70
m . 1							-	@000 000	17
Total,	•	•	٠	•	٠	•	•	\$820,239	17
		SBURS							
Net losses paid: accident,	\$78,918	3.05;	health	, \$130	0,231	1.76,		\$209,149	
Investigation and adjustm	ent of cl	aims:	accio	lent a	nd h	ealth,		4,332	
Policy fees retained by age	ents,	•	•		•	•	•	48,178	50

^{*} As a stock company.

Commissions, less those on	returi	n pre	mium	s and	reins	uran	ce:	
accident and health, .								\$18,768 43
Compensation of officers and	home	office	emp	lovees.				49,910 65
Salaries and expenses of agen	ts not	paid	by co	ommis	sions,			8,478 61
Rents,					. ′			1,866 34
State taxes on premiums,								5,756 07
Insurance department license	s and	fees,						2,664 12
Federal corporation tax,		. 1						297 43
Other licenses, fees and taxes,								1,792 00
Legal expenses,								299 95
Advertising,								716 73
Printing and stationery,								4,749 97
Postage, telegraph, telephone	and e	expres	s,					5,719 72
Furniture and fixtures, .								877 05
Dividends to stockholders,		•						5,000 00
Agents' balances charged off,								27 66
Decrease in book value of bor	nds,							238 00
All other disbursements,	. ′							1,173 72
,								
Total disbursements,	•	•					٠	\$369,997 04
Balance,								\$450,242 13
	т.		A					
		OGER	ASSE	TS.				
Book value of bonds (Schedu	le A),							\$400,166 50
Cash in office,	•		• •					660 67
Deposits in trust companies a	ind ba	nks c	n int	erest,				49,414 96
Total ledger assets,	•							\$450,242 13
		_						
	Non-	LEDG	er A	SSETS.				
Interest accrued on bonds,	•	•	•		•	•		6,658 63
Gross assets,	•	•	•	•	•	•	•	\$456,900 76
D.,,,								
DEDU				ADMIT	-			
Book value of bonds over ma				•		,946		
Special deposits, less \$410.58	liabili	ties,	•	•	25	,109	42	41,055 92
. 7							_	044704404
Admitted assets,* .	•	•	•	•	•	•	•	\$415,844 84
	т	IABIL	TTTES					
Net unpaid losses and claim		ILADIL	111113	•				
In Process o	f.	Inc	urred b	ut				
Adjustment			report			Resist	ed.	
Accident, . \$16,408 5			,862			-	-	
Health, . 24,795 2	25	7	,724	00	Ş	\$300	00	
								
Totals, . \$41,203 7	5	\$11	,586	00		\$300	00	\$53,089 75
Estimated expenses of invest	tigatio	on an	d adj	ustme	nt of	unpa	aid	
claims: accident and health		: .						572 88
Unearned premiums: acciden	it and	healt	h,				•	21,367 14
Salaries, expenses and accoun	its du	e or a	ccrue	d,				1,263 15

^{*} These assets include deposits in this country amounting to \$9,660, which the company has made for the protection of certain policy holders. Liabilities of \$961.67 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$8,698.33, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Federal, state and other taxes	due	or a	ccrued,					\$6,994 97
Advance premiums (100%),			•		٠ _	•		5,481 00
Total, Cash capital,					\$10	00,000	00	\$88,768 89
Surplus over all liabilities, Surplus to policy holders,						27,075		327,075 95
Total liabilities, .								\$415,844 84
E	XHIBI'	г оғ	PREM	IUMS.				·
T (D . 91 1019							I	Accident and Health.
In force Dec. 31, 1912, . Written during the year,		:	:		:		:	\$93,166 75 350,175 50
Total,								\$443,342 25
Expired and cancelled, :	•	٠	•	٠	٠		٠	337,247 00
In force at end of year, .								\$106,095 25
(Genera	l In	terrogat	tories.				
Net premiums received since			ation,					\$1,731,224 91
Net losses paid since reorgani			4:	٠		•	٠	986,670 57
Cash dividends declared since Dividends declared during th					•	•	•	25,000 00 5,000 00
Company's stock owned by d			per cen	.,	:	:	:	69,550 00
Business is			haraetta	Jamin	the	Voon		,
Dustness tr	u ma	ssaci	iuseus i	uuring		Vet Premi	ııms.	Losses Paid.
Accident and health, .						89,191		\$7,836 34
Schedule A.	Bon	DS (OWNED	BY T	не (Сомраз	NY.	
State, County and Municip				Boo	k Valu	ie.]	Rate.	
Athol, Mass., 4s, 1924,					980 (000 (98 97	
Boston Mass., 4s, 1947, Fall River, Mass., 4s, 1938,	:			13,	000	00	96	12,480 00
Fall River, Mass., 4½s, 1917, Franklin Mass 4s 1928–29	•			5, 3	000 (970 ()0)0	$\frac{101}{97}$	
Fall River, Mass., 4½s, 1917, Franklin, Mass., 4s, 1928–29, Halifax, N. S., 4s, 1945, Haverhill, Mass., 4s, 1926, Lynn, Mass., 4s, 1938,	i.			9,	150°	00	86	8,600 00
Haverhill, Mass., 4s, 1926, Lypn Mass 4s 1938	•			10, 15.	000 ()0)0	98 96	
Lynn, Mass., 4s, 1938, Lynn, Mass., 4s, 1927, Malden, Mass., 4s, 1927, Mauchester, Conn., 4s, 1930, Massachusetts 3½s, 1936,	:			5,	000 (00	97	4,850 00
Malden, Mass., 4s, 1932,	•	•		5.	000 (000 (00	$\frac{97}{96}$	
Massachusetts 3½s, 1936,	÷			9,	400 (00	92	9,200 00
Milwaukee, Wis., $4s$, 1917 , Newton, Mass., $3\frac{1}{2}s$, 1922 ,					$000 \ 0034 \ 0$		$\frac{100}{95}$	
Newton, Mass., 4s, 1927–35,	÷			5,	000 (00	97	4,850 00
Norfolk, Va., 4s, 1929, Norfolk, Va., 4s, 1931,	•				920 (660 ($\frac{92}{91}$	
Tazewell County, Va., 5s, 1943,				5,	000 (00	102	5,100 00
Toronto, Can., 4s, 1922, Worcester, Mass., $3\frac{1}{2}$ s, 1932,	•				950 (825 ($\frac{94}{92}$	
Wrentham, Mass., 4s, 1919–20, .				3,	907	50	99	
Railroad Bonds. Boston Elevated 4s, 1935,				5	000 (00	86	4,300 00
Boston Elevated $4\frac{1}{2}$ s, 1937, .	:			5,	000	00	92	4,600 00
Boston Elevated 5s, 1942, Boston & Maine $4\frac{1}{2}$ s, 1929,					000 (000 (99 85	14,850 00 9,350 00
Boston & Northern St. 4s, 1954,				18,	400 (00	83	16,600 00
Boston & Worcester St. $4\frac{1}{2}$ s, 1923 Midland Valley 5s, 1943,					$885 \ 0.000$		$\frac{91}{91}$	4,550 00 10,010 00
Milwaukee Elec. Ry. & Light 5s,	1951,			4,	875 (00	90	4,500 00
N. Y., N. H. & Hartford 6s, 1948 N. Y., N. H. & H. (H. R. & P. C	. Div.) 4s.	1954,		000 (000 ($\frac{106}{89}$	
Northern Texas Traction 5s, 1933	3, .	. ,		2	970 (00	99	2,970 00
Old Colony Street 4s, 1954, Toledo Trac., Lt. & Power 6s, 19	18, :				870 (000 ($\frac{84}{99}$	17,640 00 9,900 00
Worcester Cons. St. $4\frac{1}{2}$ s, 1930, .					000		96	4,800 00

24. 11 70 1		D 1 W		
$Miscellaneous\ Bonds.$		Book Va		
Adirondack Elec. Power 5s, 1962,		 \$14,925		
Consumers Power 5s, 1936,		 9,775		
Detroit Edison 5s, 1933,		 10,000		
Duluth Edison Elec. 5s, 1931,		 10,000	00 9	3 9,300 00
Ft. Worth Power & Light 5s, 1931, .		 4,850		
Michigan State Telephone 5s, 1924, .		 10,000		
Portland Gen. Electric 5s, 1935,		 10,000		
Puget Sound Power 5s, 1933,		 5,000		
San Diego Cons. Gas & Elec. 5s, 1939,	,	 9,850		9,200 00
San Francisco Gas & Elec. 4½s, 1933,		 18,800		
Southern California Edison 5s, 1939, .		 9,650	00 9	3 9,300 00
Texas Power & Light 5s, 1937,		 9,700	00 8	9 8,900 00
		\$400,166	50	\$384,220 00

THE STANDARD ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.
PAID-UP CAPITAL, \$500,000.

PAID-UP CAPITAL, \$500,000.										
Lem W. Bowen, President. J. S. Heaton	N, Secretary									
Home Office, Penobscot Building, Detroit, Mich.										
INCOME.										
Net premiums written: accident, \$1,233,504.78; health, \$197,988.16; liability, \$965,174.59; workmen's compensation, \$536,263.04; auto. and teams property damage, \$138,083.10;										
	\$3,110,505 48,744									
Gross interest on: mortgages, \$10,826.65; collateral loans, \$1,894.60; bonds, \$161,841.96; bank deposits, \$2,239.74; all										
other, \$453,	177,255 1,902									
	\$3,338,408 4,352,869									
	\$7,691,277	97								
DISBURSEMENTS.										
Net losses paid: accident, \$640,978.87; health, \$78,125.44; liability, \$606,759.30; workmen's compensation, \$152,220.15; auto. and teams property damage, \$42,645.69; workmen's										
collective, \$18,994.64,	\$1,539,724	09								
Investigation and adjustment of claims: accident, \$17,381.19; health, \$1,693.69; liability, \$162,275.88; workmen's com- pensation, \$13,690.30; auto. and teams property damage,										
\$1,696.18; workmen's collective, \$453.75,	197,190									

Total,									. \$	7,691,277	97
Disbursements.											
Net losses	paid:	accid	ent, §	640,9	78.87;	health	ı, \$78	8,125.4	44;		
liability,											
auto. an										1,539,724	09
Investigation	on and	l adjus	tment	of cla	aims:	accider	nt, \$1	7,381.	19;	,1,000,,11	
health,											
pensation \$1,696.18	i, pio,	kmen's	collect	ive. \$	453.75	s prop	erty	dama	ge,	197,190	99
Policy fees	retain	ed by a	gents,							48,744	
Commission accident,											
workmen											
damage,	\$34,44	17.03;	workm	en's c	ollectiv	re, \$5,1	36.20,			792,896	
Compensat Salaries and								•	٠	170,151 $159,691$	
Inspections										26,779	26
Rents, .		•								10,983	
State taxes Insurance d									•	55,591 $10,466$	
Federal cor	porati	on tax,		٠.						1,655	12
Other licen	ses, fee	es and	taxes,							3,288	05

Legal expenses,								\$3,685	12
Advertising								11,775	44
Advertising, Printing and stationery,								26,421	92
Postage telegraph telephone	and (expres	s,					18,140	08
Furniture and fixtures, . Dividends to stockholders, Agents' balances charged off,								2,000	
Dividends to stockholders.								70,000	00
Agents' balances charged off.								5,693	
Loss on sale of bonds, .								5,160	
Loss on sale of bonds, . Decrease in book value of bonds. Traveling expenses, .	nds.							15,000	
Traveling expenses								5,065	87
Traveling expenses, All other disbursements,	•	i.			i.		Ţ.	9,938	83
All other dispulsements,	•	•	•	•	•	•	·		
Total disbursements,								\$3,190,043	04
Balance,								\$4,501,234	93
Zillilloo, T								,	
		DGER							
Mortgage loans on real estate Collateral loans (Chicago & Book value of bonds (Schedu Cash in office, Deposits in trust companies	€,				•			\$162,100	
Collateral loans (Chicago & 1	Interi	ırban	Trac	tion 5s	, 1932),		24,306	33
Book value of bonds (Schedu	le A)	, .						3,715,375	38
Cash in office								10,905	84
Cash in office, Deposits in trust companies	and b	anks o	on int	erest,				143,618	88
Premiums in course of colle		1:						,	
		Wr	itten aft	er	Writt	en befo	ore		
					C	O (. I .			
Accident,	•	\$116	200	27 49	⊉ ∠ŏ	,927	01		
Health, Liability,	•	30	7,012	49	5 12	,031	01		
Liability,		8.	1,703	56 25	12				
Workmen's compensation,	. •	62	2,360	25	9	,318	19		
Auto. and teams proper	ty		- 0-0	0.0			00		
damage,		17	7,973	06	2	,685	62		
damage, Workmen's collective, .	•	ŧ.	5,481	15		819	02		
								100.000	
Totals,		\$37	3,286	78	\$58	,942	_43	432,229	21
Funds with Workmen's C	ompe	nsatio	n Re	einsura	ince a	ind	In-		
spection Bureau, .								12,699	29
•									
Total ledger assets,								\$4,501,234	93
	NT.	т	A						
				SSETS					
Interest accrued on: mortg	ages,	\$1,85	5.70;	bond	s, \$65	,861.	62;		
collateral loans, \$555.62,								68,272	94
Gross assets,								\$4,569,507	87
,									
				ADMI					
Uncollected premiums — wri	itten j	prior t	o Oct	. 1,	\$58	3,942	43		
Book value of bonds over ma Loan and interest in exces	arket	value	, -		54	4,620	38		
Loan and interest in exces	s of	mark	et va	lue					
of collateral.						36	20		
Funds with Workmen's C	ompe	nsatio	n Re	ein-					
surance and Inspection Bu	ireau.				12	2,699	29	126,298	30
	-,								
Admitted assets,* .								\$4,443,209	57

^{*} These assets include deposits in this country amounting to \$24,750, which the company has made for the protection of certain policy holders. Liabilities of \$23,458.89 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$1,291.11, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Accident, \$35,339 44 \$144,525 20 \$21,11,194 95 \$88,541 66 Health, 2,675 40 19,904 03 4,444 92	LIABILITIES.										
Adjustment	Net unpaid losses and claims:										
Health,	Adjusted. Adjustment. not reported. Resisted.										
Auto. and teams prop. damage, 4,185 00 17,119 65 255 00 2,250 00 Workmen's coll., 975 43 6,162 72											
Totals											
Totals,											
Totals,											
Total unpaid claims,											
Total unpaid claims,		\$337,573 40									
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$6,201.62; health, \$622.33; auto. and teams property damage, \$485; workmen's collective, \$237.75,	Reserve for unpaid liability and workmen's compensation losses,	745,813 36									
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$6,201.62; health, \$622.33; auto. and teams property damage, \$485; workmen's collective, \$237.75,	Total unnaid claims	\$1 083 386 76									
Calims: accident, \$6,201.62; health, \$622.33; auto. and teams property damage, \$485; workmen's collective, \$237.75.		\$1,000,000									
Property damage, \$485; workmen's collective, \$237.75,	claims: accident, \$6,201.62; health, \$622.33; auto. and teams										
Unearned premiums: accident, \$389,579.97; health, \$90,514.18; liability, \$395,776.87; workmen's compensation, \$202,469.26; auto. and teams property damage, \$65,451.81; workmen's collective, \$6,749.05. Commissions on policies issued after Oct. 1: accident, \$60,076.88; health, \$10,624.06; liability, \$18,383.30; workmen's compensation, \$8,418.63; auto. and teams property damage, \$4,493.26; workmen's collective, \$657.73, 102,653 86 Salaries, expenses and accounts due or accrued, 7,949 95 Federal, state and other taxes due or accrued, 61,529 53 Return premiums, 17,289 16 Reinsurance, 1,288 36 Advance premiums (100%), 8,309 95 Total, 5,2440,495 41 Cash capital, \$500,000 00 Surplus over all liabilities, 1,502,714 16 Surplus to policy holders, 2,002,714 16 Surplus to policy holders, 1,537,802 24 263,828 49 1,239,848 73 Total liabilities, \$2,353,431 76 \$434,822 69 \$2,464,328 43 Expired and cancelled, 1,548,885 66 253,794 33 1,672,207 58 In force at end of year, \$804,546 10 \$181,028 36 \$792,120 85 Reinsured, 25,336 16 - 1,098 77 Net premiums in force, \$779,159 94 - \$791,022 08 Reinsured, \$631,927 83 \$297,508 25 \$49,683 59 Totals, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, 227,090 30 166,604 62 36,185 50	property damage, \$485; workmen's collective, \$237.75,	7,546 70									
auto. and teams property damage, \$65,451.81; workmen's collective, \$6,749.05,	Unearned premiums: accident, \$389,579.97; health, \$90,514.18;										
Collective, \$6,749.05,	hability, \$395,776.87; workmen's compensation, \$202,469.26;										
Commissions on policies issued after Oct. 1: accident, \$60,076.88; health, \$10,624.06; liability, \$18,383.30; workmen's compensation, \$8,418.63; auto. and teams property damage, \$4,493.26; workmen's collective, \$657.73,		1 150 541 14									
health, \$10,624.06; liability, \$18,383.30; workmen's compensation, \$8,418.63; auto. and teams property damage, \$4,493.26; workmen's collective, \$657.73;		1,150,541 14									
pensation, \$8,418.63; auto and teams property damage, \$4,493.26; workmen's collective, \$657.73,											
\$4,493.26; workmen's collective, \$657.73,	pensation, \$8.418.63: auto, and teams property damage.										
Salaries, expenses and accounts due or accrued, 7,949 95 Federal, state and other taxes due or accrued, 61,529 53 Return premiums, 17,289 16 Reinsurance, 1,288 36 Advance premiums (100%), 8,309 95 Total, \$2,440,495 41 Cash capital, \$500,000 00 Surplus over all liabilities, \$500,000 00 Surplus to policy holders, 2,002,714 16 EXHIBIT OF PREMIUMS. EXHIBIT OF PREMIUMS. Accident. Health. Liability. In force Dec. 31, 1912, \$815,629 52 \$170,994 20*\$1,224,479 70 Written during the year, 1,537,802 24 263,828 49 1,239,848 73 Totals, \$2,353,431 76 \$434,822 69 \$2,464,328 43 Expired and cancelled, 1,548,885 66 253,794 33 1,672,207 58 In force at end of year, \$804,546 10 \$181,028 36 \$792,120 85 Reinsured, 25,386 16 - 1,098 77 Net premiums in force, \$779,159 94 - \$791,022 08 Reinsured, \$631,927 83 176,727 82 39,944 96 \$9,738 63 Workmen's Compensation.	\$4,493.26; workmen's collective, \$657.73,	102,653 86									
Return premiums, 17,289 16 Reinsurance, 1,288 36 Advance premiums (100%), 2,399 95 Total, 2,440,495 41 Cash capital, 5,500,000 00 Surplus over all liabilities, 1,502,714 16 Surplus to policy holders, 2,002,714 16 Total liabilities, 5,1,502,714 16 EXHIBIT OF PREMIUMS. Accident. Health. Liability. In force Dec. 31, 1912, 8815,629 52 \$170,994 20*\$1,224,479 70 Written during the year, 1,537,802 24 263,828 49 1,239,848 73 Totals, \$2,353,431 76 \$434,822 69 \$2,464,328 43 Expired and cancelled, 1,548,885 66 253,794 33 1,672,207 58 In force at end of year, \$804,546 10 \$181,028 36 \$792,120 85 Reinsured, 25,386 16 - 1,098 77 Net premiums in force, \$779,159 94 - \$791,022 08 Reinsured, \$631,927 83 \$176,727 82 39,944 96 Totals, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, 2227,090 30 166,604 62 36,185 50	Salaries, expenses and accounts due or accrued,										
Reinsurance, Advance premiums (100%), 1,288 36 8,309 95 Total, \$2,440,495 41 Cash capital, \$500,000 00 1,502,714 16 Surplus over all liabilities, \$1,502,714 16 Surplus to policy holders, 2,002,714 16 Total liabilities, \$4,443,209 57 EXHIBIT OF PREMIUMS. Health. Liability. In force Dec. 31, 1912, \$815,629 52 52 \$170,994 20*\$1,224,479 70 Written during the year, 1,537,802 24 263,828 49 1,239,848 73 Totals, \$2,353,431 76 523,794 33 1,672,207 58 In force at end cancelled, 1,548,885 66 253,794 33 1,672,207 58 In force at end of year, \$804,546 10 \$181,028 36 792,120 85 Reinsured, 25,386 16 - 1,098 77 Net premiums in force, \$779,159 94 - \$791,022 08 In force Dec. 31, 1912, \$9,738 63 Written during the year, \$631,927 83 176,727 82 39,944 96 Totals, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, 227,090 30 166,604 62 36,185 50											
Advance premiums (100%),											
Total,	Reinsurance,										
Cash capital, Surplus over all liabilities, Surplus to policy holders, Total liabilities, EXHIBIT OF PREMIUMS. Accident. Secondard. Mealth. Liability. In force Dec. 31, 1912, Written during the year, Totals, Expired and cancelled, Secondard. Secon	Advance premiums (100%) ,	0,000 90									
Surplus over all liabilities, 1,502,714 16 Surplus to policy holders, 2,002,714 16 Total liabilities, EXHIBIT OF PREMIUMS. Accident. Health. Liability. In force Dec. 31, 1912, \$815,629 52 \$170,994 20*\$1,224,479 70 Written during the year, \$2,353,431 76 \$434,822 69 \$2,464,328 43 Expired and cancelled, \$804,546 10 \$181,028 36 \$792,120 85 Reinsured, \$25,386 16 - \$1,098 77 Net premiums in force, \$779,159 94 - \$791,022 08 Workmen's Compensation. Auto. and Teams Property Damage. \$20,780 43 \$9,738 63 Workmen's Compensation. - \$120,780 43 \$9,738 63 Written during the year, \$631,927 83 \$297,508 25 \$49,683 59 Totals, \$631,927 83 \$297,508 25 \$49,683 59<											
Total liabilities, Surplus to policy holders, Surplus to premiums. Surplus to premiums to premiums to premiums in force, Surplus to premiums in force, Surplus to premiums to policy holders, Surplus to premiums to premiums in force, Surplus to premiums to policy holders, Surplus to premiums to premiums to policy holders, Surplus to premiums to pr											
Total liabilities,											
EXHIBIT OF PREMIUMS. Accident. Accident. Accident. Accident. Accident. Selfs,629 52 \$170,994 20*\$1,224,479 70 Written during the year, Totals, Selfs,629 52 \$170,994 20*\$1,224,479 70 263,828 49 1,239,848 73 Totals, Selfs,629 52 \$170,994 20*\$1,224,479 70 263,828 49 1,239,848 73 Totals, Selfs,629 52 \$170,994 20*\$1,224,479 70 263,828 49 1,239,848 73 Accident. Health. Liability. Liability. Selfs,629 52 \$170,994 20*\$1,224,479 70 263,828 49 1,239,848 73 Advised for a selfs for a sel	Surplus to policy holders,	2,002,714 10									
In force Dec. 31, 1912, \$815,629 52 \$170,994 20*\$1,224,479 70 Written during the year, 1,537,802 24 263,828 49 1,239,848 73 Totals, \$2,353,431 76 \$434,822 69 \$2,464,328 43 Expired and cancelled, 1,548,885 66 253,794 33 1,672,207 58 In force at end of year, \$804,546 10 \$181,028 36 \$792,120 85 Reinsured, \$25,386 16 - 1,098 77 Net premiums in force, \$779,159 94 - \$791,022 08 Workmen's Compensation. \$120,780 43 \$9,738 63 Written during the year, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, 227,090 30 166,604 62 36,185 50	Total liabilities,	\$4,443,209 57									
In force Dec. 31, 1912, \$815,629 52 \$170,994 20*\$1,224,479 70 Written during the year, 1,537,802 24 263,828 49 1,239,848 73 Totals, \$2,353,431 76 \$434,822 69 \$2,464,328 43 Expired and cancelled, 1,548,885 66 253,794 33 1,672,207 58 In force at end of year, \$804,546 10 \$181,028 36 \$792,120 85 Reinsured, \$25,386 16 - 1,098 77 Net premiums in force, \$779,159 94 - \$791,022 08 Workmen's Compensation. \$120,780 43 \$9,738 63 Written during the year, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, 227,090 30 166,604 62 36,185 50	Truster on Drustering										
In force Dec. 31, 1912,		Liobility									
Written during the year, 1,537,802 24 263,828 49 1,239,848 73 Totals, \$2,353,431 76 \$434,822 69 \$2,464,328 43 Expired and cancelled, 1,548,885 66 253,794 33 1,672,207 58 In force at end of year, \$804,546 10 \$181,028 36 \$792,120 85 Reinsured, 25,386 16 - 1,098 77 Net premiums in force, \$779,159 94 - \$791,022 08 In force Dec. 31, 1912, - Auto. and Teams Property Damage. Collective. Collective. Written during the year, \$631,927 83 176,727 82 39,944 96 Totals, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, 227,090 30 166,604 62 36,185 50											
Totals,											
Expired and cancelled, . 1,548,885 66 253,794 33 1,672,207 58 In force at end of year, . \$804,546 10 25,386 16 - 1,098 77 Net premiums in force, . \$779,159 94 - \$791,022 08 Workmen's Compensation. Auto. and Teams Property Danage. Workmen's Collective. \$120,780 43 \$9,738 63 Written during the year, \$631,927 83 176,727 82 39,944 96 Totals, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, . 227,090 30 166,604 62 36,185 50											
In force at end of year,											
Reinsured, 25,386 16 — 1,098 77 Net premiums in force, \$779,159 94 — \$791,022 08 Workmen's Compensation. Property Damage. Property Damage. Collective. Collective. Written during the year, \$631,927 83 176,727 82 39,944 96 Totals, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, 227,090 30 166,604 62 36,185 50		1,072,207 56									
Net premiums in force, . \$779,159 94 - \$791,022 08 Workmen's Compensation. \$120,780 43 \$9,738 63 Written during the year, \$631,927 83 \$176,727 82 \$39,944 96 Totals, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, . 227,090 30 \$166,604 62 \$36,185 50	In force at end of year, \$804,546 10 \$181,028 36										
Workmen's Compensation. Auto. and Teams Property Damage. Workmen's Collective. In force Dec. 31, 1912, - \$120,780 43 \$9,738 63 Written during the year, Totals, \$631,927 83 176,727 82 39,944 96 Expired and cancelled, 227,090 30 166,604 62 36,185 50	Reinsured,	1,098 77									
Workmen's Compensation. Auto. and Teams Property Damage. Workmen's Collective. In force Dec. 31, 1912, - \$120,780 43 \$9,738 63 Written during the year, Totals, \$631,927 83 176,727 82 39,944 96 Expired and cancelled, 227,090 30 166,604 62 36,185 50	Net premiums in force \$779,159,94	\$791.022 08									
In force Dec. 31, 1912,		•									
In force Dec. 31, 1912,	Workmen's Auto, and Teams Compensation. Property Damage.	Collective.									
Totals, \$631,927 83 \$297,508 25 \$49,683 59 Expired and cancelled, 227,090 30 166,604 62 36,185 50											
Expired and cancelled,	Written during the year, . \$631,927 83 176,727 82	39,944 96									
Expired and cancelled,	Totals \$631,927,83 \$297,508,25	\$49,683,59									
In force at end of year, \$404,837 53 \$130,903 63 \$13,498 09											
	In force at end of year, \$404,837 53 \$130,903 63	\$15,498 09									

^{*} Includes workmen's compensation premiums written prior to 1913.

General Interroga	itories	3.		
nce organization,			\$38,256,208 51	
nization,			. 15,914,051 67	
since organization,			. 680,250 00	
gines organization			250,000,00	

Net premiums received sin Net losses paid since organ Cash dividends declared si Stock dividends declared since organization, 250,000 00 Dividends declared during the year (14 per cent.), Company's stock owned by directors, 70,000 00 145,350 00

Business in Massachusetts during the Year.

						Net Premiums.	Losses Paid.
Accident,						\$42,916 88	\$20,552 18
Health,						12,606 26	6,315 64
Liability,						39,508 83	13,440 56
Workmen's	comp	oensa	tion,			35,770 41	10,491 91
Auto. and t	eams	prop	erty	damage,		4,167 38	1,280 75
Workmen's	colle	ctive	, .			22 78	-
							

Totals, . \$134,992 54 \$52,081 04

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	DI IIII COMI		
$Government\ Bonds.$	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$50,000 00	98	\$49,000 00
	****		* ,
State, County and Municipal Bonds.	05.050.00	100	05 000 00
Aberdeen, S. D., 5s, 1933,	25,959 00	100	25,000 00
Ada, I. T., 5s, 1924,	15,000 00	100	15,000 00
Ada, I. T., 5s, 1924,	20,000 00	100	20,000 00
Albermarle, N. C., 5s, 1942,	17,820 00	100	18,000 00
Albuquerque, N. M., $4\frac{1}{2}$ s, 1929,	25,500 00	98	24,500 00
Algonac, Mich., refunding $4\frac{1}{2}$ s, 1945, op. 1926, .	20,500 00	101	20,200 00
	15,600 00	109	16,350 00
Alva, Okla., 6s, 1933,	10,250 00	102	10,200 00
Anadarko, Okla., 5½s, 1929,	10,300 00	101	
Andream T T 5, 1006 on 1001		101	20,400 00
Ardmore, I. T., 5s, 1926, op. 1921,	20,300 00	$\frac{102}{105}$	20,400 00
Ardmore, I. T., 5s, 1926, op. 1921,	22,700 00		
Arkansas City, Kan., refunding $4\frac{1}{2}$ s, 1932,	25,000 00	97	
Battle Creek, Mich., 4s, 1930,	15,000 00	99	14,850 00
Battle Creek, Mich., 4s, 1931,	10,000 00	98	9,800 00
Bennettsville, S. C., 5s, 1948,	10,100 00	100	10,000 00
Benton Harbor, Mich., $4\frac{1}{2}$ s, 1941,	25,800 00	100	25,000 00
Bessemer, Mich., school 5s, 1923,	5,100 00	101	5,050 00
Bessemer, Ala., 5s, 1931,	15,375 00	99	14,850 00
Big Rapids, Mich., refunding 5s, 1926,	3,500 00	104	3,640 00
Big Rapids, Mich., $4\frac{1}{2}$ s, 1931,	10.100 00	101	
		100	21,000 00
Blackfoot, Ida., 5½s, 1932, op. 1922,	21,520 80		
Blackwell, Okla., $5\frac{1}{2}$ s, 1932,	7,200 00	106	7,420 00
Boulder, Col., 5s, 1926,	16,640 00	102	16,320 00
Britton, Okla., 6s, 1935–36,	19,903 90	103	19,570 00
	16,000 00	100	15,900 00
Brookhaven, Miss., 6s, 1928, Cherryvale, Kan., refunding 5s, 1925, Cherryville, N. C., 6s, 1943,	20,200 00	101	20,200 00
Cherryville, N. C., 6s, 1943,	26,120 00	107	26,750 00
Chickasha, I. T., 5s, 1924,	19,500 00	103	19,570 00
Chippewa County, Mich., refunding $4\frac{1}{2}$ s, 1925, .	20,800 00	100	
Cleburne, Tex., 5s, 1952, op. 1932,	10,400 00	102	10,200 00
Clinton Olde 6s 1022	21,200 00	107	21,400 00
Claria N. M. C. 1000	28,600 00		
Clovis, N. M., 08, 1959,		110	27,500 00
Clinton, Okla., 6s, 1938,	26,730 00	$\frac{102}{106}$	27,540 00
Columbia, Miss., school 6s, 1933, Craven County, N. C., school 5s, 1942, op. 1927,	15,898 50	106	15,900 00
Craven County, N. C., school 5s, 1942, op. 1927,.	15,150 00	102	15,300 00
Detroit, Mich., $3\frac{1}{2}$ s, 1930,	3,000 00	92	2.760 00
Detroit, Mich., 4s, 1918–22, Detroit, Mich., schools 3 1s, 1930–31,	65,600 00	99	64,350 00
Detroit, Mich., schools $3\frac{1}{2}$ s, 1930–31,	40,000 00	92	36,800 00
Detroit, Mich., schools $3\frac{1}{2}$ s, 1938,	40,000 00 50,000 00 50,000 00	90	45,000 00
Detroit, Mich., schools $3\frac{1}{2}$ s, 1939,	50,000 00	89	44,500 00
Deckerville, Mich., 5s, 1932,	20,200 00	103	19,570 00
2 00H01 (H10, H110H), 05, 1002,	20,200 00	100	20,0.0 00

	D 1- 37-1	Data	Market Value
Douglas, Ariz., 6s, 1929,	Book Value. \$1,000 00	Rate. 109	Market Value. \$1,090 00
Douglas, Ariz., 6s, 1930–32,	9.750 00	110	0.000.00
Douglas, Ariz., 6s, 1933–35,	$9,750 00 \\ 9,750 00$	111	9,990 00
Douglas, Ariz., os. 1930–37	6,500 00	112	6,720 00
Durango, Col., 5s. 1918	15,000 00 15,400 00	100	9,990 00 6,720 00 15,000 00
Durant, Okla., 5s, 1924,	10,300 00	$\frac{100}{104}$	10,400 00
East Lake, Ala., school 6s, 1931–32,	20,600 00	110	22,000 00
Ecorse, Mich., 4\(\frac{1}{2}\)s, 1937,	29,100 00	96	27,840 00
Ecorse, Mich., school $4\frac{1}{4}$ s, 1925,	13,500 00	96	22,000 00 27,840 00 12,960 00 25,250 00 26,460 00
El Paso Tex. as 1948 ob. 1928.	$25,500 00 \\ 27,800 00$	101	25,250 00 $26,460 00$
Eddy County, N. M., 6s, 1939, op. 1929,	$27,800 00 \\ 10,150 00$	108 100	10,000 00
Emporia, Va., 5s, 1934,	15,400 00	100	15,000 00
Essexville, Mich., 5s, 1915,	5,000 00	101	5,050 00
Essexville, Mich., 5s, 1920,	5,300 00	102	5,100 00
Essexville, Mich., 5s, 1925,	5,300 00	103	5,150 00
Essexville, Mich., 5s, 1930,	5,300 00 20,475 00	$\begin{array}{c} 104 \\ 100 \end{array}$	5,200 00 20,000 00
Eugene, Ore., school 5s, 1933, op. 1923, Fairview, Mich., 4½s, 1935,	15,900 00	104	15,600 00
Flint, Mich., 4s, 1934,	35,200 00	93	32,550 00
Frederick, Okla., 6s, 1927,	21,000 00	107	$32,550 00 \\ 21,400 00$
Garfield, Wash., 6s, 1933, op. 1923,	15,279 00	104	15,600 00
Grand Ledge, Mich., 4s, 1923–25,	8,000 00	98	7,840 00 13,580 00
Grand Ledge, Mich., 4s, 1927–31,	14,000 00 65,800 00	97 97	63 050 00
Grand Rapids, Mich., 4s, 1929–31,	15,000 00	102	63,050 00 15,300 00
Greenwood, Miss., 5s, 1927,	15,310 50	101	15,150 00
Grosse Pointe, Mich., 4s, 1931.	15,100 00	97	14,550 00
Grosse Pointe, Mich., $4\frac{1}{2}$ s, 1936,	5,200 00	104	5,200 00
Grosse Pointe, Mich., $4\frac{1}{2}$ s, 1936, Grosse Pointe, Mich., 4s, 1940,	$11,746 80 \\ 3,640 00$	$\frac{96}{100}$	11,520 00 3,640 00
Hamtranck Mich 4s 1931	20,500 00	97	19,400 00
Henderson, Tex., 5s. 1953, op. 1933.	20,000 00	100	20,000 00
Highland Park, Mich., $4\frac{1}{2}$ s, 1924,	20,100 00	102	19,380 00
Hamfond, Ind., 58, 1914, Hamtramck, Mich., 48, 1931, Henderson, Tex., 5s, 1953, op. 1933, Highland Park, Mich., 4½s, 1924, Highland Park, Mich., 4½s, 1930, Highland Park, Mich., school 4½s, 1926, Hickory, N. C., 5s, 1934, Hobart, Okla., 6s, 1937, Houghton, Mich., 5s, 1934.	26,200 00	103	25,750 00
Highland Park, Mich., school 44s, 1926, Highery N. C. 5c 1024	23,200 00 20,300 00	100 100	23,000 00 20,000 00
Hohart Okla 6s 1937	28,700 00	110	27,500 00
Houghton, Mich., 5s, 1934,	10,300 00	102	10,200 00
Houston, Tex., 5s, 1946,	26,400 00	102	25,500 00
Hudson, Mich., 4 ¹ / ₄ s, 1927,	15,100 00	99	14,850 00 10,700 00
Houghton, Mich., 5s, 1934, Houston, Tex., 5s, 1946, Hudson, Mich., 4\frac{1}{4}s, 1927, Idabel, Okla., 6s, 1937, Leekson, Mich. 4s, 1930	$10,550 00 \\ 20,100 00$	107 97	19,400 00
Jackson, Mich., 4s, 1930, Jefferson Co., Ala., 6s, 1919,	14,500 00	105	14,700 00
Jellico, Tenn., 5½s. 1941.	10,290 00	106	10,600 00
Jellico, Tenn., 5½s, 1941,	11,000 00	97	10,670 00
Kalamazoo, Mich., 48, 1920,	14,000 00	96	13,440 00 25,250 00
Kalamazoo, Mich., sch. dist. No. 1 4½s, 1920–21,	25,500 00 7,050 00 10,200 00 10,750 00	$\frac{101}{99}$	6,930 00
Kent, Wash., refunding 5s, 1922–27,	10,200 00	100	10,000 00
Lake Twp., Mac. Co., Mich., road 5s, 1931-33,	10,750 00	106	10.600 00
Kirkwood, Mo., 5s, 1922, Lake Twp., Mac. Co., Mich., road 5s, 1931–33, . Lake Twp., Mac. Co., Mich., road 5s, 1934–35,	10,900 00	107	10,700 00 15,000 00
Laurinburg, N. C., school 5s, 1939, Laurinburg, N. C., 6s, 1923,	15,200 00	100	15,000 00
Laurinburg, N. C., 6s, 1923,	$7,640 25 \\ 5,100 00$	$\begin{array}{c} 104 \\ 107 \end{array}$	7,800 00 5,350 00
Lawton, Okla., 6s, 1923,	5,100 00 16,100 00	104	7,800 00 5,350 00 15,600 00
Lawton, Okla., 5s, 1937,	10,250 00	104	10,400 00
Lewis Co., Wash., refunding 5s, 1927,	$\begin{array}{ccc} 10,250 & 00 \\ 20,700 & 00 \end{array}$	102	20,400 00
Lewis Co., Wash., refunding 5s, 1927, Lexington, Tenn., 6s, 1933,	20.952 00	107	21,400 00
Lincolnton, N. C., school 6s, 1918, Longview, Tex., refunding 5s, 1936, op. 1926,	10,300 00 10,600 00	$\begin{array}{c} 104 \\ 100 \end{array}$	10,400 00 10,500 00
Mangum, Okla, 6s, 1933	10,600 00 29,300 00	110	27.500.00
Mangum, Okla., 6s, 1933, Marshall, Tex., 5s, 1944, op. 1914,	20,000 00	100	20,000 00
Medford, Ore., 5s, 1926–28,	25,000 00	101	25,250 00
Mesa, Ariz., Union High sch. dist. 6s, 1928,	27,100 00	105	26,250 00
Mobile, Ala., school 5s, 1943,	$25,650 00 \\ 10,000 00$	$\frac{102}{98}$	25,500 00 9,800 00
Monroe, Mich., school 4s, 1923–25,	31,100 00	100	30,000 00
Muskogee, I. T., school 5s, 1923,	20,000 00	103	20,600 00
New Decatur, Ala., 6s, 1923,	25,375 00	104	26,000 00
New Mexico 4s, 1937,	25,000 00	95	23,750 00

	Pook Volus	Data	Manhot Wales
Newton, Kan., refunding 5s, 1935,	Book Value. \$20,700 00	Rate. 102	Market Value. \$20,400 00
Niles, Mich., school Dist. No. 1, $4\frac{1}{2}$ s, 1925,	30,900 00	100	30,000 00
Northville, Mich., 5s, 1929,	13,000 00	101	12,625 00
Nowata, Okla., 5½s, 1931,	10,400 00	103	10,300 00
Oakwood, Mich., 4½s, 1941,	20,100 00 36,800 00	100 100	19,000 00 35,000 00
Oklahoma City, Okla., 4½s, 1936, Owosso, Mich., 5s, 1929,	16.200 00	104	15,600 00
Pasadena, Cal., school $4\frac{1}{2}$ s, 1934,	16,200 00 5,040 00	98	4,900 00
Pasadena, Cal., school $4\frac{1}{2}$ s, 1936,	5,040 00	97	4,850 00
Pasadena, Cal., school $4\frac{1}{2}$ s, $1938-42$, Pauls Valley, I. T., school 5s, 1926 ,	15,120 00	96	14,400 00
Perry, Okla., $5\frac{1}{2}$ s, 1931,	8,000 00 7,200 00	$\frac{102}{109}$	7,630 00
Petoskey, Mich., school 4½s, 1927,	25,600 00	100	25,000 00
Phoenix, Ariz., 5s, 1927,	10,200 00	102	10,200 00
Phoenix, Ariz., 5s, 1928,	15,500 00	103	15,450 00
Phoenix, Ariz., s. dist. No. 8, 5s, 1930, op. 1925, . Pinellas County, Fla., 5s, 1943, op. 1938,	18,000 00 24,625 00	$\frac{102}{98}$	$17,340 00 \\ 24,500 00$
Plymouth, Mich., 41s., 1922.	20,150 00	100	20,000 00
Plymouth, Mich., $4\frac{1}{2}$ s, 1922, Pontiae, Mich., $4\frac{1}{2}$ s, 1929–39, Port Arthur, Tex., school 5s, 1944, Port Huron, Mich., refunding $4\frac{1}{2}$ s, 1921,	25,700 00 18,700 00	100	24,000 00
Port Arthur, Tex., school 5s, 1944,	18,700 00	102	18,360 00
Port Huron, Mich., refunding 4½s, 1921,	15,250 00 19,750 00	100	15,000 00
Redlands, Cal., 5s, 1939,	15,000 00	$\frac{103}{97}$	$20,600 00 \\ 14,550 00$
River Rouge, Mich., $4\frac{1}{2}$ s, 1933–34,	24,200 00	100	24,000 00
Rockingham, N. C., school 6s, 1943,	21,080 00	109	21,800 00
Roswell, N. M., school 5s, 1940, op. 1930,	27,200 00	100	25,500 00
Royal Oak Twp., Oakland Co., Mich., 4½s, 1926,	20,500 00	100	20,000 00
Saginaw, Mich., 4s, 1916,	$1,000 00 \\ 14,000 00$	99 98	$990 00 \\ 13,720 00$
Saginaw, Mich., 4s, 1917–18,	24.750 00	100	25,000 00 24,750 00 25,250 00 25,000 00
Sault Ste. Marie, Mich., $4\frac{1}{2}$ s, 1920,	25,150 00 25,200 00 25,400 00	99	24,750 00
Seattle, Wash., 5s, 1921,	25,200 00	101	25,250 00
Sebewaing Twp., Huron Co., Mich., 4½s, 1926–30,	20,400 00	100	25,000 00
Shawnee, Okla., $5\frac{1}{2}$ s, 1934 , Shawnee, Okla., 5 s, 1937 ,	10,500 00 16,400 00	$\frac{106}{102}$	10,600 00 15,300 00
Sioux Falls, S. D., 5s, 1931,	25,500 00	101	25,250 00
South St. Paul, Minn., refunding 5½s, 1933,	25,612 00	105	26,250 00
Sturgis, Mich., 3½s, 1916,	5,000 00	97	4,850 00
Sturgis, Mich., 4½s, 1938,	$21,100 00 \\ 15,150 00$	$\frac{100}{102}$	20,000 00 15,300 00
Talladega, Ala., refunding 5s, 1938.	10,000 00	98	9.800 00
Talladega, Ala., refunding 5s, 1938, Taos County, N. M., refunding 5s, 1928,	12,100 00 15,000 00	100	9,800 00 12,000 00
Teller County, Col., school dist. No. 1, 5s, 1922, .	15,000 00	100	15,000 00
Tempe, Ariz., school 5s, 1928,	15,600 00	103	15,450 00
Traverse City, Mich., $4\frac{1}{4}$ s, 1932,	25,400 00 15,187 50	$\begin{array}{c} 98 \\ 100 \end{array}$	24,500 00 15,000 00
Tulsa, I. T., 5s, 1927,	20,500 00	102	20,400 00
Tuscaloosa, Ala., 5s, 1942	10,500 00	100	10,500 00
Union County, N. M., 6s, 1929,	25,000 00	108	23,760 00
Vinita, I. T., 5s, 1923,	$10,400 00 \\ 10,000 00$	$\frac{101}{100}$	10,100 00 10,000 00
Wagoner, Okla., 5s, 1936,	26,000 00	$100 \\ 102$	25,500 00
Wayross, Ga., 5s, 1936,	10,100 00	100	10.000 00
Wenington, Kan., 58, 1920,	10,000 00	100	10,000 00 20,200 00 18,200 00
Woodlawn, Ala., 5s, 1928,	20,000 00	101	20,200 00
Woodmere, Mich., $3\frac{1}{2}$ s, 1931, Wyandotte, Mich., refunding $4\frac{1}{2}$ s, 1929,	20,000 00 10,300 00	$\begin{array}{c} 91 \\ 101 \end{array}$	10,100 00
Wyandotte, Mich., $4\frac{1}{2}$ s, 1941,	10,400 00	102	10,200 00
Wyoming Twp., Kent Co., Mich., sch. 5s, 1925, .	5,150 00	102	5,100 00
$Rail road\ Bonds.$			
Chicago & Interurban Traction 5s, 1932,	9,200 00	90	8,280 00
Detroit, Monroe & Toledo Short Line 5s, 1933,	48,000 00	93	46,500 00
Detroit & Northwestern 4½s, 1921,	$24,250 00 \\ 10,000 00$	91 100	22,750 00 10,000 00
Detroit, Tol. & Ironton equipment 4½s, 1915,	393 83	_*	-
Rapid Ry. 5s, 1915,	16,000 00	99	15,840 00
Santa Fé, Prescott & Phoenix 5s, 1942,	87,600 00	104	93,600 00
St. Louis & San Francisco equip. 5s, 1916, Wabash equipment 41s, 1916	24,500 00 19,220 00	98 97	24,500 00 19,400 00
Wabash equipment $4\frac{1}{2}$ s, 1916,	10,220 00	91	10,400 00

^{*} Value indeterminable.

Miscellaneous Bonds. Addison Apartment, Detroit, Mich., 6s, 1923, American Steamship, New York, 5s, 1921, Beverly Apartments, Detroit, Mich., 6s, 1923, Detroit Edison 5s, 1933, Detroit City Gas 5s, 1923, Eastern Mich. Edison 5s, 1931, Hawgood Steamship, Cleveland, O., 5s, 1917–18, Idaho Irrigation 6s, 1921, Indiana Transportation 5s, 1915–16, Mahoning Steamship, Cleveland, O., 5s, 1914–15, Pittsburg & Eastern Coal 5s, 1916,	22,500 (20,000 (25,000 (23,880 ($\begin{array}{cccc} 00 & 104 \\ 00 & 101 \\ 00 & 99 \\ 00 & 100 \\ 00 & 100 \\ 00 & 99 \\ 30 & 99 \\ 00 & 80 \\ 00 & 100 \\ 00 & 100 \\ 00 & 100 \\ \end{array}$	Market Value, \$20,800 00 25,250 00 19,800 00 20,000 00 75,000 00 24,750 00 20,000 00 25,000 00 24,000 00 24,000 00
		00 100	
	\$3,715,375	38	\$3,660,755 00

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

Sylvester C. Dunham, President.

James L. Howard, Secretary.

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

THE TRAVELERS' INDEMNITY COMPANY.

Incorporated March 25, 1903. Commenced business May 12, 1906.

Paid-up Capital, \$1,000,000.

Sylvester C. Dunham, President.

property damage, \$120,289 82,

James H. Coburn, Secretary.

199,217 43

Home Office, 700 Main Street, Hartford, Conn.

Income.		
Net premiums written: accident, \$40,918.77; health, \$63,166.08; liability, \$155,348.62; steam boiler, \$201,516.31; fly wheel,		
	\$1,039,384	09
Inspections,	492	
Gross interest on: mortgages, \$23,377.83; collateral loans,	101	
\$2,598.02; stocks and bonds, \$62,372.22; bank deposits,		
\$2,592.27,	90,940	34
Increase in book value of bonds,	2,082	22
Consideration for assuming liabilities of Travelers' Indemnity		
Company of Canada,	2,600	00
77 + 1 *	01 107 100	
	\$1,135,499	
Ledger assets Dec. 31, 1912,	2,125,846	17
Total,	\$3,261,345	32
,		
Disbursements.		
Net losses paid: accident, \$3,707.13; health, \$20,565.24; liability,		
\$11,122.10; steam boiler, \$24,263.82; auto. and teams property		01
damage, \$212,030.72,	\$271,689	01
Investigation and adjustment of claims: accident, \$21.01; health,		
\$916.81; liability, \$2,222.10; steam boiler, \$1,345.10; auto. and teams property damage, \$47,523.32,	52,028	24
and teams property damage, \$47,523.32,		OI
accident, \$14,316.98; health, \$17,123.66; liability, \$6,325.82;		
steam boiler, \$40,502.86; fly wheel, \$658.29; auto. and teams		
property demand \$120,280,82	100 217	43

Compensation of officers and home office employees Salaries and expenses of agents not paid by commis Inspections (other than medical and claim), Rents,	s, \$35,619 02 ssions, 52,349 73
Inspections (other than medical and claim), .	87,975 93
Rents, State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures,	14,880 26
State taxes on premiums,	
Federal corporation tax	
Other licenses, fees and taxes.	12,390 80
Legal expenses,	
Advertising,	
Printing and stationery,	5,576 06
Postage, telegraph, telephone and express,	4,431 87
Furniture and fixtures,	
Agents' belonges abarged off	
Loss on sale of stocks	1,516 00
Decrease in book value of bonds.	1,233 00
All other disbursements,	1,802 85
Total disbursements,	\$843,805 60
D.1	00.417.700.70
Balance,	\$2,417,539 72
Ledger Assets.	•
Mortgage loans on real estate, Collateral loans (Schedule A), Book value of stocks and bonds (Schedule B), Cash in office, Deposits in trust companies and banks on interest, Promises in course of collection:	\$518,930 00
Collateral loans (Schedule A),	67,550 00
Book value of stocks and bonds (Schedule B), .	1,659,849 62
Danceits in trust companies and hanks on interest	
Deposits in trust companies and banks on interest,	
Premiums in course of collection:	, ,
Premiums in course of collection: Written after	Written before
Premiums in course of collection: Written after Oct. 1. \$5,244,40	Written before Oct. 1.
Premiums in course of collection: Written after Oct. 1. Accident,	Written before Oct. 1.
Premiums in course of collection: Written after Oct. 1.	Written before Oct. 1. - \$761 82 165 19
Premiums in course of collection: Written after Oct. 1.	Written before Oct. 1. \$761-82 165-19 2,382-50
Premiums in course of collection: Written after Oct. 1.	Written before Oct. 1. \$761-82 165-19 2,382-50 267-79
Premiums in course of collection: Accident, \$5,244 49 Health, 7,476 36 Liability, 2,313 39 Steam boiler, 32,308 60 Fly wheel, 1,820 18 Auto. and teams prop. damage, 62,727 13	Written before Oct. 1. \$761-82 165-19 2,382-50 267-79 9,258-58
Accident,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58
Premiums in course of collection: Accident, \$5,244 49 Health, 7,476 36 Liability, 2,313 39 Steam boiler, 32,308 60 Fly wheel, 1,820 18 Auto. and teams prop. damage, 62,727 13 Totals, \$111,890 15	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58
Accident,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03
Accident,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72
Accident,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72
Accident,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72
Accident,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72
Accident, \$5,244 49 Health, 7,476 36 Liability, 2,313 39 Steam boiler, 32,308 60 Fly wheel, 1,520 18 Auto. and teams prop. damage, 62,727 13 Totals, \$111,890 15 Total ledger assets, \$111,890 15 Interest due and accrued on: mortgages, \$6,9 \$24,156.94; collateral loans, \$1,076.21,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72 . 92.07; bonds,
Accident,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88
Accident,	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88
Accident, S5,244 49	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88
Accident, \$5,244 49	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72 . 92.07; bonds, 32,225 22 \$2,449,764 94 TTED. \$12,835 88
Written after Oct. 1.	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88
Accident, \$5,244 49 Health, 7,476 36 Liability, 2,313 39 Steam boiler, 32,308 60 Fly wheel, 1,820 18 Auto. and teams prop. damage, 62,727 13 Totals, \$111,890 15 Total ledger assets, \$111,890 15 Total ledger and accrued on: mortgages, \$6,9 \$24,156.94; collateral loans, \$1,076.21, \$1 Gross assets, \$1 Deduct Assets not admit Uncollected premiums — written prior to Oct. 1, Book value of stocks and bonds over market value, \$1 Loan and interest in excess of market value of applications.	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72 . 92.07; bonds,
Accident, \$5,244 49 Health, 7,476 36 Liability, 2,313 39 Steam boiler, 32,308 60 Fly wheel, 1,820 18 Auto. and teams prop. damage, 62,727 13 Totals, \$111,890 15 Total ledger assets, \$111,890 15 Total ledger and accrued on: mortgages, \$6,9 \$24,156.94; collateral loans, \$1,076.21, \$1 Gross assets, \$1 Deduct Assets not admit Uncollected premiums — written prior to Oct. 1, Book value of stocks and bonds over market value, \$1 Loan and interest in excess of market value of applications.	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72 . 92.07; bonds,
Accident, \$5,244 49 Health, 7,476 36 Liability, 2,313 39 Steam boiler, 32,308 60 Fly wheel, 1,820 18 Auto. and teams prop. damage, 62,727 13 Totals, \$111,890 15 Total ledger assets, \$111,890 15 Total ledger and accrued on: mortgages, \$6,9 \$24,156.94; collateral loans, \$1,076.21, \$1 Gross assets, \$1 Deduct Assets not admit Uncollected premiums — written prior to Oct. 1, Book value of stocks and bonds over market value, \$1 Loan and interest in excess of market value of collateral, \$2 Special deposits, less \$77,632.67 liabilities, \$1	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72 . 92.07; bonds, 32,225 22 \$2,449,764 94 TTED. \$12,835 88 92,081 29 22 52 15,442 33 120,382 02
Accident, \$5,244 49 Health, 7,476 36 Liability, 2,313 39 Steam boiler, 32,308 60 Fly wheel, 1,820 18 Auto. and teams prop. damage, 62,727 13 Totals, \$111,890 15 Total ledger assets, \$111,890 15 Total ledger and accrued on: mortgages, \$6,9 \$24,156.94; collateral loans, \$1,076.21, \$1 Gross assets, \$1 Deduct Assets not admit Uncollected premiums — written prior to Oct. 1, Book value of stocks and bonds over market value, \$1 Loan and interest in excess of market value of collateral, \$2 Special deposits, less \$77,632.67 liabilities, \$1	Written before Oct. 1. \$761 82 165 19 2,382 50 267 79 9,258 58 \$12,835 88 124,726 03 \$2,417,539 72 . 92.07; bonds,

	LIABILITIES.			
Net unpaid losses and claims: In Process of	Incurred but			
Adjustment.	not reported.	Resisted.		
Accident, . \$828 75 Health, . 2,843 75	$\begin{array}{c} \$100 \ 31 \\ 376 \ 25 \end{array}$	\$17,500_00		
Steam boiler, 13,020 00	150 00	200 00		
Auto. and teams property damage, 50,356 80	14,237 21	5,040 00		
Totals, . \$67,049 30 Reserve for unpaid liability and	\$14,863 77 workmen's compe	\$22,740 00 ensation losses,	\$104,653 142,510	
Total unpaid claims, .	-		\$247,163	07
Estimated expenses of investigat	ion and adjustm	ent of unpaid		01
claims: health, \$151.16; ste teams property damage, \$18,99	3.83,	- · · · · ·	19,949	99
Unearned premiums: accident, 8 liability, \$51,549.31; steam	oiler. \$213.834.3	fly wheel.		
\$8,877.61; auto. and teams pr	operty damage, \$	\$267,175.73, .	593,442	
Unearned premiums on reinsurance Commissions on policies issued af		ent. \$1.835.57:	840	62
health, \$2,280.41; liability, \$4	62.67; steam boi	ler, \$6,784.80;		
fly wheel, \$364.03; auto. a \$13,172.70,	and teams prop	erty damage,	24,900	10
Salaries, expenses and accounts de	ue or accrued,		1,413	
Federal, state and other taxes due	e or accrued, .		24,785	
Advance premiums (100%), .			200	03
Total,			\$912,695	34
Cash capital, Surplus over all liabilities,		\$1,000,000 00		
Surplus to policy holders, .		416,687 58	1,416,687	58
Total liabilities,				
,			\$2,329,382	94
EXHI	BIT OF PREMIUM: Accident.	S. Health.	Liability.	
In force Dec. 31, 1912,	\$39,487 00	\$31,438 64	\$110,427	
Written during the year, .	50,736 91	79,933 30	193,623	72
Totals,	\$90,223 91	\$111,371 94	\$304,051	20
Expired and cancelled,	46,757 64	51,112 98	200,863	26
In force at end of year,	\$43,466 27	\$60,258 96	\$103,187	94
	Steam Boiler.	Fly Wheel.	Auto. and Tea Property Dam	ms
In force Dec. 31, 1912,	\$314,407 12	\$19,153 34	\$508,683	05
Written during the year, .	259,060 42	10,913 47	785,415	93
Totals,	\$573,467 54	\$30,066 81	\$1,294,098	98
Expired and cancelled,	190,771 12	13,123 86	759,693	
In force at end of year,	\$382,696 42	\$16,942 95	\$534,405	70
Reinsured,	2,729 29	614 41	-	-
Net premiums in force, .	\$379,967 13	\$16,328 54		

	General Intern	rogatories		
Net premiums received si		U		@9 E0E 0E0 16
Net losses paid since orga		•		. \$3,595,058 16
				. 918,559 36
Cash dividends declared s	since organization	1,		. 180,000 00
Dividends declared during	g the year (8 per			. 80,000 00
Company's stock owned h	by directors, .	•		. 4,500 00
Loaned to officers and dir	ectors,	•		. 27,000 00
Busine	ss in Massachuse	tts during	the Year.	
			Net Premi	
Accident,			\$6,288	23 \$602 79
Health,			1,248	05 227 50
Liability,			13,887	99 –
Steam boiler,			18,145	30 3,191 84
Fly wheel,			2,073	32 -
Auto. and teams property	damage,		58,518	58 17,084 86
Totals,	3 /	_	\$100,161	
Totals,		•	\$100,101	11 021,100 00
Schedule .	A. Securities	HELD AS	Collater	AL.
			Compa	ny's Loaned
75 shares Ætna Insurance C	10		Market 1	
12 " Smyth Mfg Co.			. \$25,128 . 2,520	$\begin{pmatrix} 0 & 0 & 0 \\ 0 & 0 & 0 \end{pmatrix}$ \$20,000 00
10 " Adams Express Co	0		. 950	0 00
29 " New York, New I	daven & Hartford	R.R., .	. 2,204	
	ern Ry. Co., .		. 1,500	2 00 }
Iowa Central 4s, 1951, St. Paul, Minn., Gas Light C St. Paul Union Stock Yards	co. 5s. 1944.		2,820	10,000 00
St. Paul Union Stock Yards	5s, 1916, .		. 8,100	0 00]
Dakota Central Telephone C	o. 5s, 1915,	n. a .	. 9,000	
Dakota Central Telephone C 3 shares New York, New Ha United States Steel Corporat	ven & Hartford R.	R. Co.,	. 11,300	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
80 shares Home Insurance Co	o New York.	,, ,	. 31,200	
	.,		\$95,289	
S B S-	Down	~ ~~~~~		
Schedule B. St				
Railroad Sto	cks.		Value.	Rate. Market Value
484 shares Pennsylvania, .		. \$28,6	43 62	110 \$26,620 00
Government B Cuba Exterior 5s, 1944, op.,	onas.	20 n	00 00	100 20.000 00
Municipal R	onds	. 20,0	00 00	100 20,000 00
London, Ont., 4s, 1933.		. 21.9	09 00	88 22,000 00
Meriden, Conn., 5s, 1914,		. 30,0	00 00	100 30,000 00
Meriden, Conn., 5s, 1914, Toronto, Ont., 4s, 1948, Victoria, B. C., 4s, 1923,		. 126,3	63 00	85 113,758 33
Victoria, B. C., 48, 1923, .	· · ·	. 22,8	33 00	93 23,250 00
Railroad Box Atlanta, Knoxville & Norther	nas. rn 1st 5s. 1946.	8.7	77 00	109 8.720 00
Atlantic Coast Line equipmen	nt 4 ls. 1920		50 00	98 24.500 00
Baltimore & Ohio convertible Birmingham Terminal 1st 4s,	$4\frac{1}{2}$ s, 1933, .	. 4,7	S1 00	91 4,550 00
Birmingham Terminal 1st 4s,	1957,	. 23,0	59 00	83 20,750 00
Boston & Albany 5s, 1963, Buffalo, Rochester & Pittsbur	rg equip. 4s. 1929.	45.14	85 00 44 00	107 26,750 00 90 45,000 00
Canada Southern 5s 1962.		5,2	\$6 00	
Canadian Northern equipmer Canadian Northern equipmer Central Pacific 3½s, 1929,	at $4\frac{1}{2}$ s, 1916, .	. 49,7	86 00 46 00	104 5,200 00 97 48,500 00
Central Pacific 31s 1020	nt 4½s, 1917–18,	. 98,00	08 00 53 00	96 96,000 00
Chicago & Northwestern equi	ip. 4½s. 1914.	.) 40,00	100	91 45,500 00 100 5,000 00
Chicago & Northwestern equ Chicago & Northwestern equ Chicago & Northwestern equ Chicago & Northwestern equ	ip. $4\frac{1}{2}$ s, 1915–18,	. 11 79	81 00 {	99 19,800 00
Chicago & Northwestern equi	ip. $4\frac{1}{2}$ s, $1919-21$,	• [44,70	31 00	98 14,700 00
Chic., Bock Island & Pacific	equip. 44s, 1915	6.99	95 00	97 4,850 00 98 6,860 00
Chic., Rock Island & Pacific	equip. $4\frac{1}{2}$ s, 1916.		00 00	97 1,940 00
Chic., Rock Island & Pacific Chic., Rock Island & Pacific Chic., Rock Island & Pacific	equip. $4\frac{1}{2}$ s, 1917,	. 11,0	00 00	95 10,450 00
Chic., St. Paul, Minn. & Oma	aha deb. 5s, 1930,	. 24,63	33 00	101 25,250 00

Delaware & Hudson Co. equip. 4½s, 1922, Duluth, Missabe & Northern gen. 5s, 1941, Jamestown, Franklin & Clearfield 1st 4s, 1959, Lake Shore & Michigan Southern deb. 4s, 1931, Louisville & Nash. (A., K. & C. Div.) 4s, 1955, Mil., Sparta & Northwestern 1st 4s, 1947, Minn., St. P. & S. Ste. Marie equip. 4½s, 1919, Mutual Terminal of Buffalo 1st 4s, 1924, New York Central Lines equip. 5s, 1916–17, New York Central Lines equip. 4½s, 1925, New York Central Lines equip. 4½s, 1925, N. Y. N. H. & Hartford conv. 6s, 1948, .		Book Val \$29,863 10,495 9,289 18,931 23,318 7,511 14,984 96,380 20,377 50,203 29,898 185,846	00 00 00 00 00 00 00 00 00	Rate. 99 102 91 89 88 91 97 94 100 96 95	Market Va \$29,700 10,200 9,100 22,000 7,280 14,550 94,000 20,000 48,000 28,500 148,400	00 00 00 00 00 00 00 00 00
N. Y., Westchester & Boston 1st $4\frac{1}{2}$ s, 1946, Oregon Short Line consolidated 1st 5s, 1946, OreWash. R.R. & Nav. 1st ref. 4s, 1961,		48,848 $11,124$ $23,184$	00	79 106 88	39,500 10,600 22,000	00
Pennsylvania convertible $3\frac{1}{2}$ s, 1915,	:	9,913	00	97	9,700	
Pennsylvania gen freight equip. 4s, 1919-20,	•	39,095		96	38,400	
Pennsylvania gen. freight equip. 4s, 1922, . Pennsylvania gen. freight equip. 4½s, 1923,	٠	9,708 48,157		95 98	9,500 49,000	
Raleigh & Augusta Air Line 1st 6s, 1926,	:	5.700		110	5,500	
Rock Island Improvement equipment 4½s, 1915,		34,724	00	98	34,300	
Seaboard Air Line equipment 4½s, 1920, .	•	5,911		97	5,820	
Southern Pacific Co. convertible 4s, 1929, .	•	19,456 $11,646$		86 103	17,200	
Southern 1st cons. 5s, 1994,	•	5,977		83	10,300 5,810	
Texas Central 1st 5s, 1923,	:	25,562		99	24,750	
Vicksburg & Meridian 1st 6s, 1921,		31,419		104	30,160	
Wis. Cen. (Sup. & Duluth Div.) 1st 4s, 1936,	•	46,577		87	43,500	
Wisconsin Central 1st gen. 4s, 1949,	•	23,003	-00	·86	21,500	00
		\$1,659,849	62		\$1,567,768	33

UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895. PAID-UP CAPITAL, \$500,000.

Edson S. Lott, President.

D. G. Luckett, Secretary.

Home Office, 80 Maiden Lane, New York, N. Y.

		Inco	ME.					
Net premiums written: accident, \$490.029.43; health, \$229,414; liability, \$795,936.04; workmen's compensation, \$183,692.73; plate glass, \$16,649.93; steam boiler, \$31,797.66; burglary and								
theft, \$79,031.64; sprinkler, \$25,691.25; fly wheel, \$722.42; auto, and teams property damage, \$42,153.58; workmen's col-								
lective, \$3,552.07, Gross interest on: mortgage	e Q 1	4 158	17.	etooke	and	bonds	. \$1,898,670 7	5
\$103,152.75; bank deposit	s, \$1,	166.50); all	other,	\$61.4	16,	. 118,538 8	38
Profit on sale or maturity of From all other sources, .	stocks	s and	bond	s,	•	•	2,404 6	34 78
Total income, Ledger assets Dec. 31, 1912,	:	:	:		:	:	. \$2,019,760 0 2,897,802 9)6
Total,							. \$4,917,563)1
DISBURSEMENTS.								
DISBURSEMENTS. Net losses paid: accident, \$239,638.47; health, \$108,967.33; liability, \$445,530.85; workmen's compensation, \$66,006.48; plate glass, \$4,492.90; steam boiler, \$3,732.82; burglary and theft, \$43,983.40; sprinkler, \$10,529.33; auto. and teams property								
damage, \$12,956.07; works	nen's	соцес	tive,	\$1,420.	93,	•	. \$937,258 5	58

Investigation and adjustment of claims: accident, \$19,975.21 health, \$7,573.27; liability, \$86,367.83; workmen's compersation, \$11,545.66; plate glass, \$133.86; steam boiler, \$1,493.95 burglary and theft, \$6,548.21; sprinkler, \$1,410.51; auto. an teams property damage, \$3,946.33; workmen's collective	n- 2; d e,	200
\$126.56, Commissions, less those on return premiums and reinsurance accident, \$144,779.66; health, \$68,540.03; liability, \$181,246.21 workmen's compensation, \$23,016.47; plate glass, \$5,132.13 steam boiler, \$7,511.69; burglary and theft, \$22,009.40	1:	30
sprinkler, \$6,382.91; fly wheel, \$176.52; auto. and teams prop	/)) =	
erty damage, \$8.897.39; workmen's collective, \$954.85.	. 468,647	26
Compensation of officers and home office employees,	. 134,325	82
Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions,	. 50,556	
Inspections (other than medical and claim),		11
Rents,	. 19,735	
Taxes on real estate,	. 394	
State taxes on premiums,	. 30,524	76
Insurance department licenses and fees,	6,761	90
Other licenses fees and toyes	. 188 . 1,974	32
Uther needses, rees and taxes,	2 005	
Advertising	3,905	
Printing and stationery	26.816	00
Postage, telegraph, telephone and express	. 26,816 . 12,075	74
Furniture and fixtures.	11.792	98
Dividends to stockholders.	50.012	50
Extended free accident insurance,	. 11,792 . 50,012 . 1,074	75
Profit and loss,	. 2,033	82
All other disbursements,	. 14,360	
Inspections (other than medical and claim), Rents,	. \$1,948,055	46
Releneo	\$2,060,507	55
Book value of real estate, Mortgage loans on real estate, Book value of stocks and bonds (Schedule A), Cash in office, Deposits in trust companies and banks not on interest, Deposits in trust companies and banks on interest,	, ,	
Book value of real estate	\$4.500	ΛΛ
Mortgage loops on real estate	300,000	00
Rook value of stocks and bonds (Schedule A)	2 269 587	57
Cash in office	2.688	17
Deposits in trust companies and banks not on interest.	24.742	$\hat{55}$
Deposits in trust companies and banks on interest,	. 104,415	84
Premiums in course of conection written after Oct. 1: accident	',	
\$57.460.54: health, \$33.039.45: liability, \$103.425.42: work	-	
men's compensation, \$26,868.92; plate glass, \$3,041.65; steam boiler, \$7,179.49; burglary and theft, \$12,459.47; sprinkler	n	
boiler, \$7,179.49; burglary and theft, \$12,459.47; sprinkler	,	
\$3,364.90; auto. and teams property damage, \$5,665.43; work	- 050 155	-0
men's collective, \$650.29,	253,155	
	. 4,700 . 1,506	
Agents' balances,	•	
tion Bureau,	4 211	04
	00.000.505	
tion Bureau,	. \$2,969,507	99
Non-Ledger Assets.		
Interest accrued on: mortgages, \$4,243.53; bonds, \$10,971.72,		_
Gross assets,	. \$2,984,722	80

Agents' balances,
value, 310,427 57 Cash in hands of resident managers and adiusters 4,700 00
Cash in hands of resident managers and ad- justers. 4.700 00
iusters. 4.700 00
Justicis,
Funds with Workmen's Compensation Rein-
surance and Inspection Bureau, 4,211 04 \$320,845 43
Admitted assets,*
Liabilities.
Net unpaid losses and claims:
In Process of Incurred but
Adjustment. not reported. Resisted. Accident, . \$46,219 00 \$12,000 00 \$21,960 00
Accident, \$46,219 00 \$12,000 00 \$21,960 00 Health, 15,264 00 3,000 00 90 00
Plate glass, 416 00 300 00 -
Steam boiler, . 72 00 500 00 -
Burglary and theft, 5,643 00 1,500 00 -
Sprinkler, 419 00 500 00 -
Auto, and teams
prop. damage, . 4,515 00 2,000 00 225 00
Workmen's coll., . 293 00 200 00 -
Totals, \$72,841 00 \$20,000 00 \$22,275 00 \$115,116 00
Reserve for unpaid liability and workmen's compensation losses, 155,969 00
Total unpaid claims, \$271,085 00
Estimated expenses of investigation and adjustment of unpaid
claims: accident, \$7,576; health, \$1,706; plate glass, \$46; steam boiler, \$8; burglary and theft, \$627; sprinkler, \$46;
auto. and teams property damage, \$525; workmen's collective,
\$32,
Unearned premiums: accident, \$224,709.42; health, \$97,625.87;
liability, \$325,839.13; workmen's compensation, \$60,043.08;
plate glass, \$8,457.81; steam boiler, \$49,326.25; burglary and
theft, \$52,366.95; sprinkler, \$24,048.86; fly wheel, \$423.48;
auto. and teams property damage, \$19,871.29; workmen's collective \$1,184.11
lective, \$1,184.11,
Commissions on policies issued after Oct. 1: accident, \$14,365.14;
health, \$8,259.86; liability, \$25,856.36; workmen's compen-
sation, \$6,717.23; plate glass, \$760.41; steam boiler, \$1,794.87;
burglary and theft. \$3.114.87; sprinkler, \$841.22; auto, and
teams property damage, \$1,416.36; workmen's collective,
\$162.57,
Salaries, expenses and accounts due or accrued, 3,500 00 Federal, state and other taxes due or accrued, 30,000 00
Dividends declared and unpaid to stockholders,
Reinsurance,

^{*} These assets include deposits in this country amounting to \$24,410, which the company has made for the protection of certain policy holders. Liabilities of \$13,335.63 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$6,074.37, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Advance premiums (100%), . Special reserve for liability and Due under special contract for re-	workmen's compens einsurance, .	sation losses, .	\$652 39 143,071 00 10,374 62
Total,			\$1,418,008 96
Cash capital,		\$500,000 00	, ,
Surplus over all liabilities, . Surplus to policy holders,		745,868 41	1,245,868 41
Total liabilities,			\$2,663,877 37
Ехн	IBIT OF PREMIUMS		T 1.1 100
In force Dec. 31, 1912,	Accident. \$469,449 47	Health. \$190,971 63	Liability. *\$845,520 39
Written during the year,	648,174 14	302,298 04	1,162,203 91
TD 1 1	01 117 609 61	@402.260_67	©2 007 724 20
Totals,	\$1,117,623 61 658,673 55	\$493,269 67 294,326 40	\$2,007,724 30 1,351,669 76
In force at end of year,	\$458,950 06	\$198,943 27	\$656,054 54
Reinsured,	9,531 22	3,691 52	1,381 91
Net premiums in force, .	\$449,418 84	\$195,251 75	\$654,672 63
	Workmen's		G D
In force Dec 21 1012	Compensation.	Plate Glass. \$4,962 03	Steam Boiler. \$85,353 96
In force Dec. 31, 1912, Written during the year,	\$262,747 03	21,782 08	56,553 39
Totals,	\$262,747 03	\$26,744 11	\$141,907 35
Expired and cancelled,	142,834 42	9,828 51	49,263 80
In force at end of year,	\$119,912 61	\$16,915 60	\$92,643 55
Reinsured,	-	-	288 48
Net premiums in force, .	_	_	\$92,355 07
1100 premiums in reces,	Burglary and		# -·· , · ·
	Thett.	Sprinkler.	Fly Wheel.
In force Dec. 31, 1912,	\$97,030 58	\$32,805 07 47,434 85	\$1,507 57
Written during the year,	107,143 41		\$1,507 O7
Totals,	\$204,173 99	\$80,239 92	\$1,507 57
Expired and cancelled,	95,502 26	32,880 19	782 25
In force at end of year,	\$108,671 73	\$47,359 73	\$725 32
Reinsured,	7,887 73	7,793 23	38 00
Net premiums in force, .	\$100,784 00	\$39,566 50	\$687 32
•		Auto, and Teams	Workmen's
T f . D . 91 1010		Property Damage	. Collective.
In force Dec. 31, 1912, Written during the year,		\$19,436 76 59,268 18	\$3,116 79 6,076 80
Tribudi daring the year,			
Totals,		\$78,704 94	\$9,193 59
Expired and cancelled,		38,962 37	6,825 36
In force at end of year,		\$39,742 57	\$2,368 23

^{*} Includes workmen's compensation premiums written prior to 1913.

General I	interrogato	ries.	
Net premiums received since organiza Net losses paid since organization, . Cash dividends declared since organiz Stock dividends declared since organiz Dividends declared during the year (1 Company's stock owned by directors,	tion,		\$21,799,885 26
Net losses paid since organization,	•		. 8,901,413 45
Cash dividends declared since organiz	ation,		. 367,500 00
Dividends declared during the year (1	Zauon, O por cor		. 100,000 00
Company's stock owned by directors	o per cen	10./,	92,100 00
Business in Massac	chusetts di	U	
Assidant		Net Premi \$36,688	
Accident,	•	. \$30,030 . 18,272	
Liability		43,604	64 12,719 00
Health,	·	. 48,310	36 16,425 41
Plate glass,		1.375	16 376 47
Steam boiler,		. 1,848	
Sprinkler,	•		25 604 00
Fly wheel,	•		33 -
Auto. and teams property damage, .	•	4,104	48 710 03
Totals,		. \$155,649	\$53,690 02
Schedule A. Stocks and I	BONDS O	Book Value.	
Railroad Stocks. 1,000 shares Atch., Top. & Santa Fé, pref.		\$103.825 00	100 \$100,000 00
1,000 shares Atch., Top. & Santa Fé, pref. 100 "Atch., Top. & Santa Fé, comr 300 "Chicago & Northwestern, 500 "Delaware & Hudson, 500 "Illipois Central	non, .	10,785 00	94 9,400 00
500 " Chicago & Northwestern, Delaware & Hudson.		41,612 50 92,612 50	129 38,700 00 153 76,500 00
500 " Illinois Central,		92,612 50 72,887 50 207,812 50	108 54,000 00
1,300 " Manhattan, New York, N. Y 1,000 " N. Y., N. H. & Hartford, 500 " Norfolk & Western, . 300 " Northern Pacific, . 1,000 " Pennsylvania, .	•,	207,812 50 158,950 00	108 54,000 00 131 170,300 00 76 76,000 00 103 51,500 00
500 "Norfolk & Western, .		59 919 50	103 51,500 00
300 " Northern Pacific,		42,312 50 68,468 75 49,887 50	109 32,700 00 110 55,000 00
500 "Southern Pacific Co	: :	49,887 50 57,779 50	77 38,500 00
1,000 "Pennsylvania, 500 "Southern, pref., st. tr. cert., 500 "Southern Pacific Co., 100 "Union Pacific,	•	57,779 50 16,775 00	103 51,500 00 109 32,700 00 110 55,000 00 77 38,500 00 90 45,000 00 158 15,800 00
Bank Stocks.		10,110 00	100 10,000 00
Bank Stocks. 250 shares Fourth Nat., New York, . 100 ". German Amer., New York,		50,103 25 $10,518 75$	170 42,500 00
		10,518 75	138 10,350 00
Miscellaneous Stocks. 500 shares Amer. Tel. & Tel. Co.,		57,068 75	121 60,500 00
500 shares Amer. Tel. & Tel. Co., . 200 "Brooklyn Union Gas Co., 500 "Cons. Gas Co., New York, 700 "Kings Co. E. Lt. & P. Co., N 300 "Laclede Gas Light Co.		24.725.00	126 25,200 00
700 "Kings Co. E. Lt. & P. Co., N	. Y	71,923 60 86,718 76	131 65,500 00 121 84,700 00
300 " Laclede Gas Light Co		32,087 50	94 28,200 00
100 " N. Y. Mortgage & Security C 120 " Pullman Co.,		32,087 50 21,662 50 18,812 50	94 28,200 00 163 16,300 00 153 18,360 00
Municipal Ronds		,	
Cleveland, O., 4s, 1933,		60,000 00	103 61,800 00 94 4,700 00
Cleveland, O., 4s, 1933, 1932, New York, N. Y., cons. 3\frac{1}{2}s, 1922, New York, N. Y., cons. 3\frac{1}{2}s, 1928, New York, N. Y., consolidated 3\frac{1}{2}s, 1918, New York, N. Y., rapid transit 4\frac{1}{2}s, 1960,	: :	5,350 00 $228,637 50$	94 4,700 00 91 191,100 00
New York, N. Y., consolidated 3½s, 1918,		43 000 00	07 29 900 00
New York, N. 1., rapid transit $4\frac{1}{4}$ s, 1900, Norfolk, Va., $4\frac{1}{2}$ s, 1940,	: :	$15,478 \ 12$ $5,970 \ 00$	100 15,000 00 96 5,760 00
Norfolk, Va., 4½s, 1940,		4,943 75	91 4,550 00
Richmond, Va., refunding 4s, 1938, . Railroad Bonds.			
Atch Ton & Santa Fé gen 4s 1995		101,587 50	93 93,000 00
Baltimore & Ohio 1st 4s, 1948, Balt. & O. (P., L. E. & W. Va.) 4s, 1941, Brooklyn Rapid Transit notes, 5s, 1918,		$\begin{array}{c} 101,587 \ 50 \\ 20,050 \ 00 \\ 48,500 \ 00 \end{array}$	93 93,000 00 92 18,400 00 84 42,000 00
Brooklyn Rapid Transit notes, 5s, 1918,	: :	24.250 00	96 24.000 00
Erie collateral notes, 6s, 1914, Kansas City Southern 1st 3s, 1950, .		10,012 50 18,781 25	100 10,000 00 69 17,250 00
ransas City Southern 1st as, 1950,		10,701 20	09 17,200 00

Long Island unified 4s, 1949,		Book Valu \$25,093 7 48,250 6 33,300 6 46,500 6 10,287 2 10,315 8 26,000 6 49,933 7	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Market Value. \$21,500 00 44,500 00 33,300 00 44,000 00 10,300 00 10,200 00 25,220 00 46,500 00
Cuban-American Sugar Co. col. tr. 6s, 1918, Kings Co. E. L. & P. Co. convertible 6s, 1925, Westinghouse El. & Mfg. Co. notes, 6s, 1915,	:	24,125 0 $13,067$ 8 $30,056$ 2	50 109	24,000 00 14,170 00 30,000 00
		\$2,269,587 5	57	\$1,959,160 00

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY.

Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.

Paid-up Capital, \$400,000.

J. B. Pitcher, President.

J. M. Pitcher, Secretary.

Home Office, 130 No. Washington Ave., Saginaw, Mich.

INCOME.

INCOME.		
Net premiums written: accident, \$728,706.07; health, \$396,520.14, Policy fees,		
bank deposits, \$2,080.17,	$42,151 \\ 184$	
Increase in book value of bonds,	2,797	
From all other sources,	128	41
Total income,	\$1,298,867 1,104,440	22 69
Total,	\$2,403,307	91
DISBURSEMENTS.		
Net losses paid: accident, \$326,146.21; health, \$189,819.61, Investigation and adjustment of claims: accident, \$2,605.52;	\$515,965	82
health, \$1,737.01,	4,342	
Policy fees retained by agents,	128,378	00
accident, \$168,647.41; health, \$112,431.61,	281,079	02
Compensation of officers and home office employees,	107,601	15
Salaries and expenses of agents not paid by commissions,	64,209	
Medical examiners' fees and salaries,	2,747	
	646	
Rents,	23,859 19,018	
State taxes on premiums,		
Federal corporation tax,	4'=00	
Other licenses, fees and taxes,		
Legal expenses,	309	
Advertising,	5,188	
Frinting and stationery,	10,518	
Postage, telegraph, telephone and express,	13,225	41

Furniture and fixtures, .									
								\$2,627	55
Furniture and fixtures, . Dividends to stockholders, Agents' balances charged off Decrease in book value of book and the discontinuous statements.	•	•	•	•	•	•	•	147 046	Ω
Agents' balances charged off		•	•	•	•		•		
Decrease in book value of bo	nds	•	•	•	•	•	•	73	10
All other disbursements,	,	•	•	•	•	•		$ \begin{array}{r} 2,641 \\ 73 \\ 5,454 \end{array} $	77
An other disbursements,	•	•	•	•	•	•			
Total dishumanments								@1 949 EEO	10
Total disbursements,	•	•	•	•	•	•		\$1,343,558	19
D 1									
Balance,	•			•	•	•	•	\$1,059,749	72
	Lei	DGER	Asse	TS.					
Collateral loans (A. M. and	F. E. N	Aurol	ov et	al 5	1/07	collate	eral		
trust notes)			•	,	, 2,0			\$5,000	00
Book value of bonds (Schedu	ıle A).						·	864,990	99
Cash in office,			•	· ·	·	•	·	7,767	02
Deposits in trust companies	and ba	anks i	ot or	inte	rest.	•	•	37,478	51
Deposits in trust companies	and be	anks d	n int	erest.	1000,	•		96,377	aa
Deposits in trust companies Premiums in course of collection	etion v	writte	n afte	r Oct	<u>.</u> i.	accide	nt.	00,011	00
\$28,881.13; health, \$19,25	4 08	V1100C		1 00	·. I.	accide	,110,	48,135	21
Ф20,001.10, пеани, ф10,20	π.υυ,	•	•	•	•	•		40,100	41
m +-11-1								@1_OFO_740	70
Total ledger assets,	•	•	•	•	•	•	٠	\$1,059,749	12
	Non-	Ledg	ER A	SSETS					
Interest due and accrued on	: bond	ls, \$1'	7,416.	27: c	ollat	eral loa	ns.		
								17,429	26
42-100	•	•	·	•		·	·		
Gross assets,								\$1,077,178	98
aross assetts,	•	•	•	•	•	•	•	Ψ1,011,110	00
T)	4								
	UCT A								
Overdue and accrued interes	t on bo	onds i	n def	ault.		\$1,500	00		
Overdue and accrued interes	t on bo	onds i	n def	ault.		\$1,500	00 90	13,695	90
	t on bo	onds i	n def	ault.		\$1,500	00 90	13,695	90
Overdue and accrued interes Book value of bonds over ma	t on bo arket v	onds i	n def	ault,		\$1,500 12,195	90		
Overdue and accrued interes	t on bo arket v	onds i	n def	ault,		\$1,500 12,195	90	13,695 \$1,063,483	
Overdue and accrued interes Book value of bonds over ma	t on boarket v	onds i value,	n def	ault,		\$1,500 12,195	90		
Overdue and accrued interes Book value of bonds over mandated assets,* .	t on boarket v	onds i value,	n def	ault,		\$1,500 12,195	90		
Overdue and accrued interes Book value of bonds over ma	t on boarket v	onds i value,	n def	ault,		\$1,500 12,195	90		
Overdue and accrued interes Book value of bonds over ma Admitted assets,* Net unpaid losses and clair	t on boarket v	onds i value,	n def	ault,		\$1,500 12,195	90		
Overdue and accrued interes Book value of bonds over ma Admitted assets,* Net unpaid losses and clai Adjusted	t on boarket v	onds i	n def	ault,	out	\$1,500 12,195	90 —		
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clair Accident, Adjusted \$7,024	t on boarket v	onds invalue,	In defi-	curred to report 3,976	out ted.	\$1,500 12,195 Resisted \$6,500	90		
Overdue and accrued interes Book value of bonds over ma Admitted assets,* Net unpaid losses and clai Adjusted	t on boarket v	onds invalue,	In defi-	curred to report 3,976	out ted.	\$1,500 12,195 Resisted \$6,500	90		
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clait Accident, Adjusted \$7,024 Health, 4,524	I ms: I Adj 00 \$34 00 23	process of the proces	in definition definiti	curred later report 3,976	out ted. 00 42	\$1,500 12,195 Resisted \$6,500 400	90	\$1,063,483	08
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clait Accident, . \$7,024 Health, . \$11,548	I ms: I Adj 00 \$34 00 23	process of the proces	in definition definiti	curred later report 3,976	out ted. 00 42	\$1,500 12,195 Resisted \$6,500 400	90	\$1,063,483 \$99,437	08
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clait Accident, Adjusted \$7,024 Health, 4,524	I ms: I Adj 00 \$34 00 23	process of the proces	in definition definiti	curred later report 3,976	out ted. 00 42	\$1,500 12,195 Resisted \$6,500 400	90	\$1,063,483	08
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clait Accident, Adjusted \$7,024 Health, \$1,524 Totals, \$11,548 Reinsurance,	I ms: I Adj 00 \$34 00 23	process of the proces	in definition definiti	curred later report 3,976	out ted. 00 42	\$1,500 12,195 Resisted \$6,500 400	90	\$1,063,483 \$99,437 1,687	08 42 42
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clai Accident, . \$\frac{Adjusted}{57,024}\$ Health, . \$\frac{Adjusted}{4,524}\$ Totals, . \$\frac{\$11,548}{\$11,548}\$ Reinsurance,	I ms: Adj. 00 \$34 00 23 00 \$57	process of sustment, 444 p. 253 p. 697	ITIES of In not not not not not not not not not no	ault, curred t report 3,976 3,976 3,292	out ted. 00 42 42	\$1,500 12,195 Resisted \$6,500 400 \$6,900	90	\$1,063,483 \$99,437	08 42 42
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clai Accident, . \$7,024 Health, . \$11,548 Reinsurance,	I ms: Adj 00 \$34 00 23 00 \$57	process of sustment of the process o	in def	ault, curred t report 3,976 3,976 3,292	out ted. 00 42 42	\$1,500 12,195 Resisted \$6,500 400 \$6,900	90	\$1,063,483 \$99,437 1,687 \$97,750	08 42 42 42 00
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clai Accident, \$7,024 Health, \$7,024 Totals, \$11,548 Reinsurance, \$11,548 Estimated expenses of investigations: accident, \$1,000:	I ms: I ms: Add 00 \$34 00 \$57 Stigation 10 10 10 10 10 10 10 1	Process Gustment, 444 ,253 ,697	in def	curred by report 3,976 9,316 3,292		\$1,500 12,195 Resisted \$6,500 400 \$6,900 of unp	90 	\$1,063,483 \$99,437 1,687 \$97,750 1,250	08 42 42 42 00 00
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clai Accident, \$7,024 Health, \$7,024 Totals, \$11,548 Reinsurance, \$11,548 Estimated expenses of investigations: accident, \$1,000:	I ms: I ms: Add 00 \$34 00 \$57 Stigation 10 10 10 10 10 10 10 1	Process Gustment, 444 ,253 ,697	in def	curred by report 3,976 9,316 3,292		\$1,500 12,195 Resisted \$6,500 400 \$6,900 of unp	90 	\$1,063,483 \$99,437 1,687 \$97,750	08 42 42 42 00 00
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clai Accident, \$7,024 Health, \$7,024 Totals, \$11,548 Reinsurance, \$11,548 Reinsurance, Balance, Estimated expenses of investigations: accident, \$1,000; Unearned premiums: accide Commissions on policies issue	I ms: I ms: Add 00 \$34 00 \$57 Stigation 10 10 10 10 10 10 10 1	Process Gustment, 444 ,253 ,697	in def	curred by report 3,976 9,316 3,292		\$1,500 12,195 Resisted \$6,500 400 \$6,900 of unp	90 	\$1,063,483 \$99,437 1,687 \$97,750 1,250 76,197	08 42 42 42 00 00 70
Overdue and accrued interes Book value of bonds over me Admitted assets,* Net unpaid losses and clai Accident, \$7,024 Health, \$7,024 Totals, \$11,548 Reinsurance, \$11,548 Estimated expenses of investigations: accident, \$1,000:	I ms: And And	Process Gustment, 444 ,253 ,697	in def	curred by report 3,976 9,316 3,292		\$1,500 12,195 Resisted \$6,500 400 \$6,900 of unp	90 	\$1,063,483 \$99,437 1,687 \$97,750 1,250	08 42 42 42 00 00 70

^{*} These assets include deposits in this country amounting to \$15,220, which the company has made for the protection of certain policy holders. Liabilities of \$1,503.65 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$13,716.35, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

108 a united states health and accident insurance co.

Salaries, expenses and accounting Federal, state and other taxes Reinsurance, Advance premiums (100%),	nts dues due	ue or a	accrued ecrued,	,	· · · · · · · · · · · · · · · · · · ·		\$5,541 29 23,517 30 546 75 27,122 49
Total, Cash capital, Surplus over all liabilities, Surplus to policy holders,		· · ·	•	: : :	\$400,000 407,020		\$256,463 0S 807,020 00
Total liabilities, .							\$1,063,483 08
	Ехні	BIT O	F PREM	IIUMS	•		
					Accident.		Health.
In force Dec. 31, 1912, . Written during the year,		•			\$169,076 797,085		\$42,407 08 441,478 50
Totals, Expired and cancelled, .				:	\$966,162 838,712		
In force at end of year, . Reinsured,					\$127,449 1,847		
Net premiums in force,					\$125,601	62	\$26,793 78
	Gene	ral In	terrogat	ories			
a			U	or tes.			®10 000 000 00
Net premiums received since	e orga	ınızatı	on,	•		- 3	\$10,839,302 90
Net losses paid since organiz	ation	١,		•			5,123,495 42
Cash dividends declared since				•			441,946 00 200,000 00
Stock dividends declared sin			tion,	•		•	147,946 00
Dividends declared during the			•	•			256,200 00
Company's stock owned by	urrec	iors,	•	•		•	200,200 00
Business	in M	assach	usetts d	lurino	the Year.		
24011000	0.0 1.1				Net Premi		Losses Paid.
Accident and health, .	•	٠	٠	٠	\$35,618		
Schedule A.	Во	NDS C	WNED	BY TI	не Сомра	NY.	
State County and Mamia						Rate.	
Alma, Mich., 5s, 1919. Alma, Mich., 5s, 1920–21, Alma, Mich., 5s, 1922–25, Alma, Mich., 5s, 1926, Ardmore, Okla., 5s, 1926, Ardmore, Okla., 5s, 1922, Arizona 5s, 1948, op. 1918, Bisbee Ariz., 6s, 1915.)		ſ	102	2 \$2,040 00
Alma, Mich., 5s, 1920-21,	•		• • }	\$21,	000 00 {	100	
Alma, Mich., 5s, 1922–25, Alma, Mich., 5s, 1926,	:				Į	10	
Ardmore, Okla., 5s, 1926, .			• •	10,	000 00	10	1 10,100 00
Ardmore, Okla., 5s, 1922, .	•		•	10,	000 00 000 00	10:	2 10,200 00 2 2,040 00
Bisbee, Ariz., 6s, 1915,)		(10:	1 3,282 50
Bisbee, Ariz., 6s, 1916–17,			}	10,	000 00	109	957 50
Carlshad N. M., 6s, 1928.		:		5.	500 00	108	5,940 00
Cheboygan, Mich., 4s, 1914,)	,		100	2,000 00
Cheboygan, Mich., 4s, 1915–16,	•		}	. 8,	000 00 {	108 108 108 98	9 3,960 00 8 1,960 00
Dotham, Ala., 5s, 1931, op. 191	6,				000 00	1111	0.000 00
Escanaba, Mich., 4½s, 1926–30,	017			10,	000 00 000 00	100	0 10,000 00
Grand Haven, Mich., 5s. 1914-	15.					100	0 7,000 00
Grand Haven, Mich., 5s, 1916,			}		000 00 {	10	7,070 00
Greenville, Mich., 5s, 1920,	•	-		5, 10	000 00	10	3 5,150 00 4 10,400 00
Arizona 5s, 1948, op. 1918, Bisbee, Ariz., 6s, 1915. Bisbee, Ariz., 6s, 1916–17, Bisbee, Ariz., 6s, 1916–17, Bisbee, Ariz., 6s, 1918, Carlsbad, N. M., 6s, 1928, Cheboygan, Mich., 4s, 1914, Cheboygan, Mich., 4s, 1915–16, Cheboygan, Mich., 4s, 1917, Dotham, Ala., 5s, 1931, op. 191 Escanaba, Mich., 4½s, 1926–30, Frederick, Okla., 6s, 1937, op. 16 Grand Haven, Mich., 5s, 1916, Greenville, Mich., 5s, 1920, Greenville, Mich., 5s, 1925, Guthrie, Okla., 5s, 1937, op. 19 Hastings, Mich., 4½s, 1915–17,	17,			10,	000 00	100	0 10,000 00
Hastings, Mich., $4\frac{1}{2}$ s, 1915–17,				9,	000 00	10	0 9,000 00

	Dook Volus	Rate.	Market Value.
Hannessee Oble 6s 1022	Book Value. \$6,000 00	112	\$6,720 00
Hennessey, Okla., 6s, 1933,	10,000 00	101	10,100 00
Ionia, Mich., 4½s, 1926–29, Itasca County, Minn., sch. dist. No. 9 6s, 1914,	3,000 00	100	3,000 00
Kalamazoo, Mich., $4\frac{1}{2}$ s, $1926-30$,) (101	22,220 00
Kalamazoo, Mich., 4 † 8, 1931–34,	} 50,000 00 {	102	22,220 00 28,560 00
Logan Co., Okla., non-int. bearing 1915,	9,500 00 {	92	5,980 00
Logan Co., Okla., non-int. bearing, 1917,) '	83	2,490 00
Mead. Colfax and Verona, Mich., 5s, 1914-17,	1,200 00	100	1,200 00
Mecklenburg Co., Va., 5s, 1924–29,	} 15,000 00 {	101	8,080 00
Mecklenburg Co., Va., 5s, 1924–29, Mecklenburg Co., Va., 5s, 1932–34, Monroe, Mich., $4\frac{1}{2}$ s, 1921–27,) '	102	$7,140 00 \\ 10,100 00$
Monroe, Mich., 428, 1921-27,	10,000 00 10,000 00	$\frac{101}{94}$	9,400 00
Moose Jaw, Sask., sch. dist. No. 1 5s, 1931–33, Muskegon Heights, Mich., 5s, 1922,	10,000 00	100	10,000 00
Muskogee, Okla., 6s, 1916–17,	1 10,000 00	102	2,040 00
Muskogee, Okla., st. imp. dist. 1 & 3 6s, 1919-20,		104	2,080 00
Muskogee, Okla., st. imp. dist. 1 & 3 6s, 1921–22, .	} 15,000 00 {	105	7,350 00
Muskogee, Okla., st. imp. dist. 1 & 3 6s, 1923, .		106	4,240 00
New Mexico, 4s, 1938, op. 1928,	7,000 00	94	6,580 00
Oklahoma, Okla., 6s, 1914,	22,000 00	100	22,000 00
Oklahoma County, Okla., 6s, 1917,	}	104	4,160 00
Oklahoma County, Okla., 6s, 1918,		105	6,300 00
Oklahoma County, Okla., 6s, 1919,	} 20,000 00 {	106	6,360 00
Oklahoma County, Okla., 6s, 1920,		107	$2,140 00 \\ 2,160 00$
Oklahoma County, Okla., 6s, 1921,	}	$\frac{108}{103}$	5,150 00
Painesville, O., 5s, 1921,	} 10,000 00 {	103	5,200 00
Painesville, O., 5s, 1923,	10,000 00	98	9,800 00
Regina, Sask., sch. dist. No. 5 5s, 1933,	10,000 00	97	9,700 00
Saginaw, Mich.; 4s, 1916,	2,000 00	99	1,980 00
St. Johns, Ore., 6s, 1923, op. 1914,	5,000 00	100	5,000 00
St. Louis, Mich., 5s, 1923–25,	5,000 00	102	5,100 00
St. Louis, Mich., 4½s, 1932,	15,000 00	97	14,550 00
Shawnee, Okla., 6s, 1913–19,	17,562 51	100	17,562 51
Sumter Co., S. C., sch. dist. No. 18 5s, 1929,	5,000 00	102	5,100 00
Tacoma, Wash., 5s, 1920–26,	50,000 00	101	50,500 00
Tarrant County, Tex., 5s, 1952, op. 1922,	5,000 00	$\frac{100}{109}$	5,000 00 10,900 00
Tecumseh, Mich., 5s, 1934–38,	10,000 00	101	1,010 00
Tulsa, Okla., 6s, 1920,	1 8,500 00 {	102	17.850 00
W. Branch, Mich., sch. dist. No. 1 5s, 1927,	10,000 00	107	17,850 00 10,700 00
Wexford Co., Mich., 5s, 1915–17.) '	101	15,150 00
Wexford Co., Mich., 5s, 1915–17,	} 20,000 00 {	102	5,100 00
Woods Co., Okla., 6s, 1916–18,		101	3,581 82
Woods Co., Okla., 6s, 1919–21,	} 14,728 48 {	102	8,855 76
Woods Co., Okla., 6s, 1922,		103	2,575 00
Railroad Bonds.			00.000.00
Lake Shore & Mich. So. notes, $4\frac{1}{2}$ s, 1914,	20,000 00	100	20,000 00
Mich. Cent. 1st 3½s, 1952,	50,000 00	82	41,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	10,000 00	77	7,700 00
Miscellaneous Bonds.	20.000.00	100	90,000,00
Batchelor Timber Co. 6s, 1915–17,	30,000 00	100	30,000 00
Citizens Telephone 1st 6s, 1923,	10,000 00	101 100	10,100 00 42,000 00
Cons. Coal, Mich., 1st 6s, 1914–30, Eastern Michigan Edison 5s, 1931,	$42,000 00 \\ 25,000 00$	99	24,750 00
Idaho Irrigation Co., Ltd., 1st 6s, 1928,	10,000 00	80	8,000 00
Kneeland-McClurg Lumber 1st 6s, 1914–15,	25,000 00	100	25,000 00
Long Bell Lumber 1st and ref. 6s, 1920,	46,000 00	100	46,000 00
Metropolitan Redwood Lumber 1st 6s, 1920, .	10,000 00	99	9,900 00
Saginaw, Mich., Gas 1st 5s, 1916,	11,000 00	97	10,670 00
Tremont Lumber 1st 6s, 1914,	4,000 00	100	4,000 00
Two Buttes Irr. & Reservoir Co. 6s, 1916,	10,000 00	50	5,000 00
Vancouver Lumber Co., Ltd., 1st 6s, 1916–21, .	30,000 00	100	30,000 00
	\$864,990 99		\$852,795 09
	Ψυστ,υσσ σσ		#C021100 00

WORLD CASUALTY COMPANY.

Incorporated Aug. 30, 1911. Commenced business Nov. 1, 1911.

PAID-UP CAPITAL, \$100,000.

A. M. Johnson, President. Robert D. Lay, Secretary.

Home Office, 29 South La Salle Street, Chicago, Ill.

Home Office, 29 South La Salle Street, Chicago, Ill.	
Income.	
Net premiums written: accident and health, Policy fees,	\$34,165 12 1,788 00
Gross interest on: bonds, \$5,981.12; bank deposits, \$150.09,	6,131 81
Total income,	\$42,084 93 156,029 69
Total,	\$198,114 62
Disbursements.	
Net losses paid: accident and health,	\$10,836 26
Net losses paid: accident and health,	23 75
Policy fees retained by agents,	1,788 00
Policy fees retained by agents,	
accident and health,	14,655 63
Compensation of officers and home office employees,	2,040 00
Salaries and expenses of agents not paid by commissions,	2,847 74
Medical examiners' fees and salaries,	47 50
Rents,	631 37 95 03
State taxes on premiums,	467 09
Insurance department ucenses and rees,	52 45
Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures	$\frac{32}{24} \frac{43}{42}$
Printing and stationery	680 00
Postage telegraph telephone and express	368 33
Furniture and fixtures.	25 00
Furniture and fixtures,	4,368 75
Agents' credit balances 1912,	141 79
Agents' credit balances 1912,	363 60
,	
Total disbursements,	\$39,456 71
Balance, '	\$158,657 91
Ledger Assets.	
	\$155,400 00
Book value of bonds (Schedule A),	2,533 14
Promising in course of collection written after Oct 1: accident	2,000 14
and health,	42 00
and health,	
Total ledger assets,	\$158.657.91
	#200,001 02
Non-Ledger Assets.	533 33
Interest accrued on bonds,	200 00
market value of bonds over book value,	260 00

Gross assets,

. \$159,451 24

Den	TOT	Accer	יסוא פיז	r ADM	רתיידיר	,		
Agents' debit balances, .	•			·				\$1,023 36
Admitted assets, .								\$158,427 88
Not upped logger and alsi	~~ ~ •		BILITIE	s.		,		
Net unpaid losses and clai	ms.	In Pro		Incurrence not rep		Resis	ted.	
Accident and health, .	:		1 00	\$817	26	\$120	00	\$1,791 26
Unearned premiums: accide				onoide	nt o	nd bool	l+b	$2,181 63 \\ 12 60$
Commissions on policies issu Federal, state and other taxe					em a	nu nea	1611,	682 46
Advance premiums (100%),	u		·······································		:	:		358 03
Reserve for contingencies,	÷						Ċ	200 00
,								
Total,								\$5,225 98
Cash capital,					\$1	00,000	00	,
Surplus over all liabilities,						53,201	90	
Surplus to policy holders,	•							153,201 90
Total liabilities, .								\$158,427 88
	Exi	HIBIT	of Pr	EMIUM	ıs.			
In force Dec. 31, 1912, .							4	Accident and Health. \$470 25
Written during the year,	•	•	•	•	•	•	•	35,249 73
William during the year,	•	•	•	•	•	•	•	
Total								\$35,719 98
Expired and cancelled, .	·	·	· ·	:		·	Ċ	31,356 73
,								
In force at end of year,		•	•					\$4,363 25
	Gen	eral I	nterroc	gatories	3.			
Net premiums received since								\$37,981 42
Net losses paid since organiz							·	11,834 93
Company's stock owned by	dire	ctors,						300 00
		·						
Business	in I	Massac	chusett	s durir	ig the			
4 11 1 11 1/1						Net Prer		
Accident and health, .	٠	•	•	•		\$912	85	\$132 16
Schedule A.	В	ONDS	OWNE	D BY	THE	Сомра	NY.	
					ok Valu		Rate	
Cook County, Ill., 4s, 1923-26,			. }	\$15	5,400	00 {	98	\$45,080 00
Cook County, Ill., 4s, 1927-30,	•	•	.)				97	110,580 00
				\$15	5,400	00		\$155,660 00

UNITED STATES BRANCH OF THE ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LIMITED, OF ZURICH, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, United States Manager.
Office, 1457 Insurance Exchange, Chicago, Ill.

INCOME.

Net premiums written: accident, \$212.50; liability, \$627,112.49; workmen's compensation, \$176,781.02; auto. and teams property damage, \$96,771.43,	\$900.877 44
Total income,	\$1,675,272 13 265,750 00
Total,	\$1,941,022 13
Disbursements.	
Net losses paid: accident, \$12.50; liability, \$78,000.34; work-	•
men's compensation, \$21,147.80; auto. and teams property	
damage, \$19,810.26,	\$118,970 90
workmen's compensation, \$6,992.87; auto. and teams property	
Commissions, less those on return premiums and reinsurance:	
accident, \$63.75; liability, \$173,470.71; workmen's compen-	•
sation, \$35,354.15; auto. and teams property damage,	233,081 47
\$24,192.86,	38,533 93
Salaries and expenses of agents not paid by commissions,	17,581 35
Inspections (other than medical and claim),	13,323 67
Rents,	4,167 42
	1,629 51
Insurance department licenses and fees,	285 00
Advertising,	42 75
Printing and stationery,	. 19,121 99 3,993 21
Postage, telegraph, telephone and express,	2,134 27
Remitted to home office.	13,332 29
Remitted to home office,	3,612 32
The other discussional states and the states are states are states and the states are s	
Total disbursements,	\$502,093 26
Balance,	. \$1,438,928 87
Ledger Assets.	
	. \$1,087,497 50
Cash in office,	1,434 61
Deposits in trust companies and banks on interest,	. 1,434 61 . 151,920 06
*	

Premiums in course of coll	ection	:					
		Written Oct.	١.	Written b Oct. 1.			
Accident,	٠	\$144 124,556		\$8,118	- 48		
Liability,	:	47,803		2,124			
Auto. and teams proper damage,	ty	13,975	18	966	82		
Totals,	·	\$186,478		\$11,209	46	\$197,688	35
Agents' balances (net), .	·					388	
Total ledger assets,						\$1,438,928	87
	Non-	Ledger A	SSETS.				
Interest due and accrued on	bonds	, .				15,639	98
Gross assets,						\$1,454,568	85
Ded	ист А	SSETS NOT	ADMIT	TED.			
Cash not in control of truste				\$146,719			
Securities not in control of the		,		41,840			
Accrued interest, Uncollected premiums — wri	tten n	rior to Oct	. 1.	15,639 11,209			
Book value of bonds over ma	arket v	value,	,	33,207	50		
Agents' debit balances, .	•	•		9,505	31	258,121	72
Admitted assets, .				• , •		\$1,196,447	13
		JABILITIES	3.				
Net unpaid losses and clai	ms:						
		In Proces	8 01				
Auto and teams proper	rt 37	In Proces Adjustme		Resisted	l.		
Auto. and teams proper damage,		Adjustme	ent. 85	\$1,420	00		85
Auto. and teams proper damage,		Adjustme	ent. 85	\$1,420	00		
damage,	and w	Adjustmo \$11,471 forkmen's	ent. 85 comper	\$1,420 asation loss	00 ses,		53
damage,	and w	Adjustmo \$11,471 forkmen's	ent. 85 comper	\$1,420 asation loss	00 ses,	\$69,224	53 38
damage,	and w	Adjustmen \$11,471 forkmen's on and addry damage, 192.18:	85 comper justme	\$1,420 nsation lose ent of unp 	00 ses, aid	56,332	53 38
damage,	and westigation or stigation or	Adjustmen \$11,471 forkmen's on and addry damage, 192.18:	85 comper justme	\$1,420 nsation lose ent of unp 	00 ses, aid 22;	\$69,224 (53 38 00
damage,	and w stigation propert ent, \$: , \$10	\$11,471 forkmen's on and ad by damage 192.18; lia 3,272.47;	85 comper justme ability, auto.	\$1,420 nsation lose ent of unp 	00 ses, aid 22;	\$69,224 \$824 \$503,214 \$	$\frac{53}{38}$ 00 85
damage,	and w stigation propert ent, \$10 .98, nts due	Adjustmen's \$11,471 orkmen's on and addy damage, 192.18; lia 3,272.47; e or accrue	stme spility, ability, auto.	\$1,420 nsation lose ent of unp 	00 ses, aid 22;	\$69,224 : \$69,224 : \$24 : \$503,214 : 1,500 :	53 38 00 85 00
damage,	and w stigation propert ent, \$1 , \$10 .98, nts due	Adjustmen's \$11,471 orkmen's on and addy damage, 192.18; lia 3,272.47; e or accrue	stme spility, ability, auto.	\$1,420 nsation lose ent of unp 	00 ses, aid 22;	\$69,224 \$824 \$503,214 \$	53 38 00 85 00 00
damage,	and w stigation propert ent, \$1 , \$10 .98, nts due	Adjustmen's \$11,471 orkmen's on and addy damage, 192.18; lia 3,272.47; e or accrue	stme spility, ability, auto.	\$1,420 nsation lose ent of unp 	00 ses, aid 22;	56,332 \$69,224 824 503,214 1,500 45,000	53 38 00 85 00 00 00
damage,	and w stigation propert ent, \$1 , \$10 .98, nts due	Adjustmen's \$11,471 orkmen's on and addy damage, 192.18; lia 3,272.47; e or accrue	stme spility, ability, auto.	\$1,420 nsation lose ent of unp 	00 ses, aid	56,332 \$69,224 824 503,214 1,500 15,000	53 38 00 85 00 00 00
damage,	and w stigation propert ent, \$1 , \$10 .98, nts due	Adjustmen's \$11,471 orkmen's on and addy damage, 192.18; lia 3,272.47; e or accrue	stme spility, ability, auto.	\$1,420 nsation lose ent of unp 	00 ses, aid	\$69,224 \$824 \$824 \$1,500 \$15,000 \$45,000 \$\$634,763	53 38 00 85 00 00 00 23
damage,	and w stigation propert ent, \$1 , \$10 .98, nts due	Adjustmen's \$11,471 orkmen's on and addy damage, 192.18; lia 3,272.47; e or accrue	stme spility, ability, auto.	\$1,420 nsation lose ent of unp \$347,548. and tea 	00 ses, aid 22; ms 	56,332 \$69,224 824 503,214 1,500 45,000 \$634,763 561,683	53 38 00 85 00 00 00 23
damage,	and westigation of the state of	Adjustmen's \$11,471 orkmen's on and addry damage 192.18; his 3,272.47; e or accrued or accrued	85 comper justme ability, auto.	\$1,420 nsation lose ent of unp \$347,548. and tea 	00 ses, aid 22; ms 	\$69,224 \$824 \$824 \$1,500 \$15,000 \$45,000 \$\$634,763	53 38 00 85 00 00 00 23
damage,	and westigation of the state of	Adjustmen's \$11,471 orkmen's on and addy damage, 192.18; lia 3,272.47; e or accrue	85 comper justme ability, auto.	\$1,420 nsation loss on to funp : \$347,548. and tea : : : : : : : : : : : : : : : : : : :	00 ses, aid	56,332 \$69,224 824 503,214 1,500 45,000 \$634,763 561,683 \$1,196,447	53 38 00 85 00 00 00 23
damage,	and westigation of the state of	Adjustmen's \$11,471 orkmen's on and addry damage 192.18; his 3,272.47; e or accrued or accrued	85 comper justme ability, auto.	\$1,420 nsation lose ent of unp \$347,548. and tea 	00 sses,	56,332 \$69,224 824 503,214 1,500 45,000 \$634,763 561,683	53 38 00 85 00 00 00 23 90 13
damage,	and westigation of the state of	Adjustmen's \$11,471 orkmen's on and addry damage 192.18; his 3,272.47; e or accrued or accrued	85 comper justme ability, auto.	\$1,420 nsation loss on to of unp sato tea	00 sses,	56,332 - \$69,224 : \$24 : \$24 : \$24 : \$24 : \$24 : \$25 :	53 38 00 85 00 00 00 23 90 13
damage,	and westigation of the state of	Adjustmen's \$11,471 orkmen's on and addry damage 192.18; his 3,272.47; e or accrued or accrued	85 comper justme ability, auto.	\$1,420 nsation loss on to of unp sato tea	00 sses, aid 22; ms	56,332 \$69,224 \$24 503,214 1,500 45,000 \$634,763 \$1,196,447 Liability. \$885,655 304,163 \$581,491	53 38 00 85 00 00 00 23 90 13 21 73 48
damage,	and westigation of the state of	Adjustmen's \$11,471 orkmen's on and addry damage 192.18; his 3,272.47; e or accrued or accrued	85 comper justme ability, auto.	\$1,420 nsation loss ent of unp sator dea \$200,000 361,683 Accide	00 sses, aid 22; ms	56,332 \$69,224 824 503,214 1,500 45,000 45,000 \$634,763 \$1,196,447 Liability. \$885,655 304,163	53 38 00 85 00 00 00 23 90 13 21 73 48

114a ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE CO.

Written during the year, Expired and cancelled, .	•	:			Workmen's Compensati \$240,582 76,781	on. 30	Auto. and Teams Property Damage. \$148,903 25 59,268 45
In force at end of year, . Reinsured,				: -	\$163,800 20	60 57	\$89,634 80
Net premiums in force,					\$163,780	03	-
	Gener	al Int	erroge	atories.			
Net premiums received by	United	State	s Bra	nch			\$900,877 44
Net losses paid by United S				oncon,	: :	•	118,970 90
1(0) losses para sy emica s		Diano	,	•		•	110,010 00
Business	in Mo	assach	usetts	during	the Year.		
					Net Premi	iums.	Losses Paid.
Liability,					\$49,449	58	\$4,445 50
Workmen's compensation,					19,464		932 30
Auto. and teams property d	amage	·, .			4,929	55	557 14
Totals,					\$73,843	52	\$5,934 94
Schedule A	. Bor	NDS O	WNEL	BY TE	іЕ Сомра	NY.	
Government Bor					Value.	Rate.	Market Value.
United States of Mexico 4s, 19				\$47,0	040 00	71	\$39,760 00
State and Municipa	l Bonds						
New York 4s, 1961,					750 00	97	97,000 00
New York, N. Y., $4\frac{1}{2}$ s, 1957, New York, N. Y., $4\frac{1}{4}$ s, 1962,	•				000 00 000 00	104	104,000 00
	7		•	60,0	00 00	100	60,000 00
Railroad Bond Atchison, Top. & Santa Fé gen		105		96	500 00	93	93,000 00
Atlantic Coast Line 1st cons. 4					800 00	91	36,400 00
Baltimore & Ohio 1st 4s, 1948,			:		00 00	92	92,000 00
Chicago, Mil. & St. P. 4s, 1934	,				700 00	89	35,600 00
Louisville & Nashville unified 4	ls, 1940), .			900 00	92	55,200 00
N. Y. Cent. & Hudson River r					000 00	82	82,000 00
Northern Pacific prior lien 4s,	1997,				250 00	93	93,000 00
Pennsylvania Co. 4s, 1931, Southern Pacific refunding 4s,	1055				525 00 375 00	93 90	23,250 00 45,000 00
Union Pacific 1st 4s, 1947,			:		750 00	96	96,000 00
Miscellaneous B	onds.				202 #0		2.000
General Electric 5s, 1952, .	. Fa 10				032 50	104	2,080 00
United States Steel Corporatio	n 5s, 19	, .		100,8	875 00	100	100,000 00
				\$1,087,4	197 50		\$1,054,290 00

MISCELLANEOUS INSURANCE COMPANIES ENGAGED IN SURETY BUSINESS.

Abstracts of Annual Statements for the Year ending December 31, 1913.



THE ÆTNA ACCIDENT AND LIABILITY COMPANY.

Incorporated May 2, 1883. Commenced business May 26, 1907.

PAID-UF CAPITAL, \$1,000,000.

M. G. Bulkeley, President.

J. S. Rowe, Secretary.

Home Office, 650 Main Street, Hartford, Conn.

INCOME.

Ledger assets Dec. 31, 1912,	102,409 83 \$1,475,537 04 2,670,730 54
Total,	\$4,146,267 58
Disbursements.	
Net losses paid: liability, \$3,713.70; fidelity, \$3,063.69; surety, \$26,017.02; plate glass, \$48,324.56; burglary and theft, \$59,542.03; sprinkler, \$22,508.49; auto. and teams property damage, \$196,348.62,	\$359,518 11
damage, \$11,946.53,	15,940 00
property damage, \$133,435.48,	298.383 21
traveling, Salaries and expenses of agents not paid by commissions, Inspections (other than medical and claim), Rents, State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express,	152,098 17 34,164 96 10,502 77 9,335 05 12,894 28 7,775 81 1,214 20 19,969 51 933 34 20,948 53 35,891 94
Furniture and fixtures,	18,363 52 15,284 02

Dividends to stockholders.								\$80,000	00
Dividends to stockholders, Agents' balances charged off,								881 301 9.004	70
Loss on sale of stocks	Ċ	•		Ť		•		301	00
Loss on sale of stocks, . All other disbursements,	·							9,004	89
Till Other dissaustration,	•	•	•	•	, i	Ť	·	-,,,,,,	
Total disbursements,								\$1,103,405	01
Total dispuisements,	•	•	•	•	•	•	•	\$1,100,100	
Dalamas								@2 049 969	57
Balance,	•	•	•	•	•		•	\$3,042,862	37
	т		Α						
35 / 1	LI	EDGER	ASSI	ETS.				@##O 901	05
Mortgage loans on real estate	÷,	•	•	•	•	•	•	199,481	20
Collateral loans (Schedule A)	1- /	N. i J.	.1. D		•	•	•	1 721 960	40
Book value of stocks and bor	ias (i	senear	пе ъ), .	•	•	•	1,751,200	67
Mortgage loans on real estate Collateral loans (Schedule A) Book value of stocks and bor Cash in office, Deposits in trust companies a Deposits in trust companies a Premiums in course of colle	l .			n :nto	· most	•		110 202	10
Deposits in trust companies a	ma t	anks.	not o	n inte	rest,	•		115,020	00
Deposits in trust companies a	ina k	anks	on in	terest	, .	•	•	115,895	94
Premiums in course of colle	ection	1: w	ritten a	ftor	w	ritten be	fore		
			Oct. 1.			Oct. 1.			
Liability,		\$34	4,820	22	\$	3,165	27		
Liability,		13	3,950	07		2,545	50		
Surety,		4'	7 088	03	1	4,958	29		
Surety, Plate glass, Burglary and theft, Sprinkler, Fly wheel,		28	8,677	38	•	1,917	10		
Burglary and theft, .		38	8,031	52		1,282	87		
Sprinkler,		13	3,301	85		934	22		
Fly wheel,		- 4	2,099	04		66	20		
Auto. and teams propert	y								
damage,		117	7,903	30		9,818	06		
8 /									
Totals,		\$296	3.771	41	\$3	4.687	51	331,458	92
Bills receivable and suspense	acco	unts.	.,					3,348	23
Advances for traveling expens	ses.							777	61
Travellood for travelling empore	,	•							
Total ledger assets,								\$3,042,862	57
Total ledger assets,	•	•	•	•	•	•		Φ0,012,002	0.
	NTON	-Ledg	ED A	eerme	,				
						1 770	00		
Interest accrued on: mortga collateral loans, \$1,094.58; Market value of stocks and b Due from other companies,	ges,	\$15,87	0.59;	bono	is, DI	4,752.	08;	. 20.051	01
collateral loans, \$1,094.58;	otne	r asse	ts, Do	28.00	, .		•	02,001	91
Market value of stocks and b	onas	over	роок	varue	, .	•	•	98,014	76
Due from other companies,	•	•		•	•	•	•	592	10
								00.150.501	
Gross assets,		•		•			•	\$3,173,521	75
					ITTED.				
Bills receivable and suspense Uncollected premiums — writ	acco	unts,			\$	3,348	23		
Uncollected premiums - writ	ten r	orior t	o Oct	. 1,	3	4,687	51		
Advances for traveling expens	ses,					777	61		
Advances for traveling expensions beposits subject to managers	' che	ck,			1	4,240	57	53,053	92
		•							
Admitted assets,* .								\$3,120,467	83
Littlitude abboto,	•	•						,,	

^{*} These assets include deposits in this country amounting to \$98,100, which the company has made for the protection of certain policy holders. Liabilities of \$52,756.81 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$45,343.19, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

		JIABILITIES					
Net unpaid losses and clai	ms:						
In Process		Incurred l	but				
Adjustmo	nt .	not renor		Res			
Fidelity, \$9,154 Surety, 18,400 Plate glass, 2,107 Burglary and theft,	80	\$457	74	\$15,00	00 00		
Surety 18,400	00	920	00	,	_		
Plate glass 2 107	48	105	37		_		
Developed and theft 7.045	00	352	25	9.00	00 00		
Burglary and their, 7,045	00	302	23				
Sprinkler, 517	56	-	-	12	25 00		
A III O. A II O LEA III S							
prop. damage, . 29,658	12	2.850	00	15.89	27.11		
prop. damage, . 20,000							
TD + 1	0.0	@4 @0F	26	#99 7t	0 11	@10F 990	10
Totals, . \$66,882		\$4,685	30	\$33,76	02 11	\$105,320	
Reinsurance,						1,308	82
Balance,						\$104,011	61
Reserve for unpaid liability a	nd me	rirmon'a co	mnon	cotion los	ana .		
Reserve for unpaid hability a	mu wc	nkinen s co	mpen	savion 10s	sses, .	1,000	UU'
Total unpaid claims,						\$105,011	61:
Estimated expenses of inve	stigati	on and ad	iustm	ent of m	nnaid	,	
alaima. fidalitas @1 920	62.	garnotar &	066.	ploto	aloga		
claims: fidelity, \$1,230 \$110.64; burglary and	.05;	surety, p	900,	plate	grass,		
\$110.64; burglary and	theft,	\$446.74;	spri	nkler, \$2	29.19;		
auto. and teams property	dama	ge. \$2,416.7	76.			5,199	96
Unearned premiums: liabil	itar &	6 283 01	fidelit	v \$33.90	12 17.	.,	
Offication premiums. nation	10y, w	~~ @62.010	104.	brandon	- and		
surety, \$140,950.88; pla	te gia	ss, \$05,920	7.04;	burgiary	anu		
theft, \$113,396.70; sprink	ler, \$4	:0,532.08; 1	lly wh	ieel, \$4,12	20.45;		
auto. and teams property	damas	re. \$291.10	1.47.			694,206	80
Unearned premiums on reins	nrane	a disallowe	д ,			9,367	
Unearned premiums on rem	surano		u,				
C	1 0	0.4.1	15 - 1. 11	· +	DE 05	0,000	00
Commissions on policies issu	ied aft	er Oct. 1:	liabil	ity, \$8,70	05.05;	0,000	00
Commissions on policies issu	ied aft	er Oct. 1:	liabil	ity, \$8,70 ass, \$8,88	05.05; 89.99;	0,001	00
Commissions on policies issufidelity, \$2,999.26; surety	ied aft 7, \$10,	ter Oct. 1: 845.29; pla	liabil ate gl	ass, \$8,88	39.99;	0,001	00
Commissions on policies issue fidelity, \$2,999.26; surety burglary and theft. \$9.469	ied aft 7, \$10, 9.85: s	ter Oct. 1: 845.29; pla prinkler. \$	liabil ate gl 2.261	ass, \$8,88	89.99; vheel.	ŕ	
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,469 \$524.76; auto. and teams	ed aft 7, \$10, 9.85; s prope	ter Oct. 1: 845.29; pla sprinkler, \$ rty damage	liabil ate gl 2,261 e, \$27	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931	17
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,469 \$524.76; auto. and teams Salaries, expenses and account	ied aft 7, \$10, 9.85; s prope nts du	ter Oct. 1: 845.29; plants sprinkler, \$ rty damage te or accrue	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741	17 27
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,469 \$524.76; auto. and teams Salaries, expenses and account	ied aft 7, \$10, 9.85; s prope nts du	ter Oct. 1: 845.29; plants sprinkler, \$ rty damage te or accrue	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741	17 27
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,469 \$524.76; auto. and teams Salaries, expenses and account Federal, state and other taxes.	ied aft 7, \$10, 9.85; s prope nts du	ter Oct. 1: 845.29; plants sprinkler, \$ rty damage te or accrue	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774	17 27 27
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accourage account of the sure surence.	ed aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; plasprinkler, \$ rty damage ie or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774 28,795	17 27 27 45
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,469 \$524.76; auto. and teams Salaries, expenses and account Federal, state and other taxes.	ed aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; plasprinkler, \$ rty damage ie or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774	17 27 27 45
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%),	ned aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774 28,795 1,010	17 27 27 45 43
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%),	ned aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774 28,795 1,010 \$962,038	17 27 27 45 43
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,466 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%),	ned aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774 28,795 1,010 \$962,038	17 27 27 45 43
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,466 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft 7, \$10, 9.85; s prope nts due es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774 28,795 1,010 \$962,038	17 27 27 45 43
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,466 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774 28,795 1,010 \$962,038	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,466 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89.99; vheel,	70,931 4,741 42,774 28,795 1,010 \$962,038	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89,99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89,99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,466 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft 7, \$10, 9.85; s prope nts du es due	ser Oct. 1: 845.29; places sprinkler, \$ rty damage to or accrued or accrued	liabil ate gl 2,261 e, \$27 ed,	ass, \$8,88 31; fly v ,235.66,	89,99; vheel,	70,931 4,741 42,774 28,795 1,010 \$962,038	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ied aft r, \$10, 9.85; s prope nts due s due	er Oct. 1: 845.29; pla sprinkler, \$ rty damage te or accrued or accrued	liabil ate gl 2,261 e, \$27 ed, l,	ass, \$8,88 31; fly v ,235.66, \$1,000,0 1,158,4	89,99; vheel,	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ied aft r, \$10, 9.85; s prope nts due s due	er Oct. 1: 845.29; place of accrued or accru	liabilate gl 2,261 e, \$27 ed, i,	ass, \$8,88 31; fly v ,235.66, \$1,000,00 1,158,44	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	er Oct. 1: 845.29; place of accrued or accru	liabilate gl 2,261 e, \$27 ed, i,	ass, \$8,88 31; fly v ,235.66, \$1,000,00 1,158,44	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	er Oct. 1: 845.29; place of accrued or accru	liabilate gl 2,261 e, \$27 ed, i,	ass, \$8,88 31; fly v ,235.66, \$1,000,00 1,158,44	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	er Oct. 1: 845.29; place of accrued or accru	liabilate gl 2,261 e, \$27 ed, i,	ass, \$8,88 31; fly v ,235.66, \$1,000,00 1,158,44	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	er Oct. 1: 845.29; place of accrued or accru	liabilate gl 2,261 e, \$27 ed, i,	ass, \$8,88 31; fly v ,235.66, \$1,000,00 1,158,44	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429	17 27 27 45 43 65
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	ser Oct. 1: 845.29; pla sprinkler, \$ rty damage te or accrued or accrued BIT OF PRI Liability \$75,235 265,592	liabilate gl 2,261 2,261 e, \$27 ed, l,	ass, \$8,86 31; fly v ,235.66, 	89.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 \$98,107 367,163	17 27 27 45 43 65 18 83
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	er Oct. 1: 845.29; pla sprinkler, \$ rty damage te or accrued	liabilate gl 2,261 2,261 e, \$27 ed, i,	ass, \$8,88 31; fly v ,235.66, \$1,000,00 1,158,42	89.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 \$98,107 367,163 \$465,271	17 27 27 45 43 65 18 83
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	ser Oct. 1: 845.29; pla sprinkler, \$ rty damage te or accrued or accrued BIT OF PRI Liability \$75,235 265,592	liabilate gl 2,261 2,261 e, \$27 ed, i,	ass, \$8,88 31; fly v ,235.66, \$1,000,00 1,158,42	89.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 \$98,107 367,163	17 27 27 45 43 65 18 83
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,468 \$524.76; auto. and teams Salaries, expenses and accou Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	er Oct. 1: 845.29; pla sprinkler, \$ rty damage te or accrued	liabilate gl 2,261 2,261 e, \$27 ed, i,	ass, \$8,88 31; fly v ,235.66, \$1,000,00 1,158,42	89.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 \$98,107 367,163 \$465,271	17 27 27 45 43 65 18 83
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	Err Oct. 1: 845.29; pla 845.29; pla sprinkler, \$ rty damage te or accrued or accrued BIT OF PRI Liability \$75,235 265,592 \$340,828 170,543	liabilate gl 2,261 e, \$27 ed,	ass, \$8,86 31; fly v ,235.66, \$1,000,00 1,158,42 ass. Fid. \$28,1 89,3 \$117,56 43,6	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 Surety. \$98,107 367,163 \$465,271 163,819	17 27 27 45 43 65 18 83 32 78 10 35
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance, Advance premiums (100%), Total, Cash capital, Surplus over all liabilities, Surplus to policy holders, Total liabilities, Total liabilities,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	Err Oct. 1: 845.29; pla 845.29; pla sprinkler, \$ rty damage te or accrued or accrued	liabilate gl 2,261 e, \$27 ed,	ass, \$8,86 31; fly v ,235.66, \$1,000,00 1,158,42 ss. Fid. \$28,1 89,3 \$117,5 43,6 \$73,9	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 \$98,107 367,163 \$465,271 163,819 \$301,451	17 27 27 45 43 65 18 83 32 78 10 35 75
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance, Advance premiums (100%), Total,	ed aft, \$10, \$10, \$10, \$10, \$10, \$10, \$10, \$10	Err Oct. 1: 845.29; pla 845.29; pla sprinkler, \$ rty damage te or accrued or accrued BIT OF PRI Liability \$75,235 265,592 \$340,828 170,543	liabilate gl 2,261 e, \$27 ed,	ass, \$8,86 31; fly v ,235.66, \$1,000,00 1,158,42 ss. Fid. \$28,1 89,3 \$117,5 43,6 \$73,9	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 Surety. \$98,107 367,163 \$465,271 163,819	17 27 27 45 43 65 18 83 32 78 10 35 75
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance, Advance premiums (100%), Total, Cash capital, Surplus over all liabilities, Surplus to policy holders, Total liabilities, Total liabilities,	ed aft, \$10, \$10, \$25; \$ prope nts due	Err Oct. 1: 845.29; pla sprinkler, \$ rty damage te or accrued or accrued BIT OF PRI Liability \$75,235 265,592 \$340,828 170,543 \$170,284 158,428	liabilate gl 2,261 2,261 e, \$27 ed,	ass, \$8,86 31; fly v 235.66, \$1,000,00 1,158,44 s28,1 89,3 \$117,5 43,6 \$73,9 6,0	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 \$98,107 367,163 \$465,271 163,819 \$301,451 27,500	17 27 27 45 43 65 18 83 32 78 10 35 75 87
Commissions on policies issufidelity, \$2,999.26; surety burglary and theft, \$9,465 \$524.76; auto. and teams Salaries, expenses and accour Federal, state and other tax Reinsurance, Advance premiums (100%), Total, Cash capital, Surplus over all liabilities, Surplus to policy holders, Total liabilities, Total liabilities,	ed aft, \$10, \$10, \$25; \$ prope nts due	Err Oct. 1: 845.29; pla sprinkler, \$ rty damage te or accrued or accrued BIT OF PRI Liability \$75,235 265,592 \$340,828 170,543 \$170,284 158,428	liabilate gl 2,261 2,261 e, \$27 ed,	ass, \$8,86 31; fly v 235.66, \$1,000,00 1,158,44 s28,1 89,3 \$117,5 43,6 \$73,9 6,0	S9.99; vheel, 	70,931 4,741 42,774 28,795 1,010 \$962,038 2,158,429 \$3,120,467 \$98,107 367,163 \$465,271 163,819 \$301,451	17 27 27 45 43 65 18 83 32 78 10 35 75 87

			Plat	e Glas	š.	Burglary a Theft.	nd	Sprinkler	
In force Dec. 31, 1912,				,196		\$189,473	40	\$49,947	
Written during the year				,119		251,269		108,120	
Totals,				,316		\$440,742		\$158,068	
Expired and cancelled,	•	•	149	,686	39	198,467	79	67,757	27
In force at end of year,			\$127	,630	28	\$242,274	91	\$90,311	30
Reinsured,					33	23,085		22,472	
Net premiums in fo	rce.		\$127	,618	95	\$219,189	15	\$67,838	63
	,			,		,		·	
						Fly Whe	el.	Auto. and Ter Property Dam	ams age.
In force Dec. 31, 1912,						\$6,035		\$413,710	48
Written during the year	,					7,660	77	844,397	28
Totals,						\$13.695	90	\$1,258,107	76
Expired and cancelled,						4,290			
T C / 1 C						@O 405	00	@F00.1FF	7 0
In force at end of year,	•	•	•	•	•	\$9,405 3,318		\$583,157	18
Reinsured,	•	•	•	•	٠	5,516	40		
Net premiums in fo	rce,					\$6,087	43	-	-
	6	Jenero	al Inte	erroac	atories.				
Net premiums received s				- •				\$3,593,221	97
Net losses paid since org				,				1,082,392	
Cash dividends declared				on,				225,000	
Dividends declared during					nt.),			80,000	00
Company's stock owned	by di	irecto	ors,					32,900	
Loaned to stockholders,	not o	fficer	з,				٠	92,600	00
Busin	ess in	n Ma	ssachu	setts	durine	the Year.		•	
2000.	0000 01	2,20	0000000		0.00.00	Net Premiu	ıms.	Losses Pa	aid.
Fidelity,						\$2,667	97	_	-
Surety,						8,906		\$1,000	
Plate glass,						4,038		1,360	
Burglary and theft,		•		•		6,664		456	
Sprinkler,	•	•	•	•		6,971 655		3,210	91
Fly wheel, Auto. and teams propert	v dar	nage.				22,865		7,314	37
Part I	J	(5-)				~	—		_
Totals,	•	•	•	•	•	\$52,768	61	\$13,342	60
Schedule	A.	Sect	RITIE	S HE	LD AS	COLLATER	AL.		
						Compa	iny's	Loaned	I
Evening Post Assn. 5s. 1917	7.					Market . \$12,000		. Thereon \$11,000	00
Evening Post Assn. 5s, 1917 250 shares Ætna Life Ins.	Co.,					. 112,500	00	90,000	00
125 "Ætna Life Ins. 325 "Colt's Patent I	Co.,	rms i	Ifo. Co			. 56,250 . 52,000		$34,350 \\ 45,000$	00
10 " Colt's Pat. Fire	211	B C C		-, .		1,000	00	1	55
3 "Ætna Life Ins.	e Arm	s Mig	. Co.,			. 1,600	00	2 600	00
3 111010 2110	e Arm: Co.,	s Mig	. Co.,		:	1,350	00	} 2,600	00
111/110 2210 1111	e Arm: Co.,	s Mig	. Co.,	:	:	\$235.700	00	\$182,950	

SCHEDULE B. STOCKS AND	Bonds	OWNED B	Y THE	Сомр	ANY.
Bank Stocks.		Book Va	lue.	Rate.	Market Value.
300 shares Hartford National, .		\$54,450	00	188	\$56,400 00
777 " Phœnix National,		117,132	75	155	120.435 00
Miscellaneous Stocks.		·			
1,048 shares Ætna Life Insurance Co.,		399,801	. 65	510	534,480 00
100 " Travelers Insurance Co.,		50,000	00	579	57,900 00
State, County and Municipal Bond	8.	·			Ť
Astoria, Ore., 5s, 1931,		. 26,000	00	101	25,250 00
Bellingham, Wash., 5s, 1926, op. 1921,		25,631	34	101	25,250 00
Connecticut $3\frac{1}{2}$ s, 1934 ,		300,000	00	96	288,000 00
Dallas County, Tex., 4½s, 1951, op. 1921,		50,187	50	96	48,000 00
Forth Worth, Tex., 5s, 1951, op. 1931,		51,878	5 00	100	50,000 00
King County, Wash., $4\frac{1}{2}$ s, 1931,		50,260	00	99	49,500 00
Memphis, Tenn., $4\frac{1}{2}$ s, 1961,		50,750	00	93	46,500 00
New York, N. Y., $3\frac{1}{2}$ s, 1954,		. 142,500	00.	85	127,500 00
Oklahoma County, Oklahoma, 5½s, 1936,		36,052	2 50	107	35,310 00
Roanoke, Va., $4\frac{1}{2}$ s, 1940,		25,000	00	96	24,000 00
Troup County, Georgia, 5s, 1941, .		37,475	5 00	102	35,700 00
Wexford County, Mich., 5s, 1914, .		20,576	00	100	20,000 00
Railroad Bonds.					
Lake Shore & Michigan Southern 4s, 1933	Í, .	46,125	00	89	44,500 00
Mutual Terminal Co., Buffalo, N. Y., 4s,		23,875	00	94	23,500 00
New York Central Lines equipment 5s, 19		49,781	25	100	50,000 00
New York, New Haven & Hartford 6s, 19		49,875	5 00	100	50,000 00
Miscellaneous Bonds.					
American Tel. & Tel. Co. 4s, 1929,		. 90.187	7 50	86	86,000 00
American Thread Co. 4s, 1919,		9.350		93	9,300 00
Bush Terminal Buildings Co. 5s, 1960,		24.375		87	21,750 00
2001 201111101 2011011160 001 00, 1000,				٥,	
•		\$1,731,260	49		\$1,829,275 00

AMERICAN BONDING COMPANY OF BALTIMORE.

Incorporated April 6, 1894. Commenced business Jan. 16, 1895.

PAID-UP CAPITAL, \$750,000.

GEORGE CATOR, President.

WM. E. P. DUVALL, Secretary.

Home Office, Calvert and Fayette Streets, Baltimore, Md.

INCOME.

Net premiums written: fidelity. —\$33.517.01: surety.

Income from investments of collateral deposits, 1,434 28 Profit and loss, 710 37 Total income,\$154,090 68 Ledger assets Dec. 31, 1912, 3,015,995 12 Total, \$2,861,904 44 DISBURSEMENTS. Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;	Tite premiums without. Indenty, \$400,017.05	i, suiciy,		
deposits, \$6,837.68; all other, \$335.09, 86,933 55 Rents, 834 55 Agents' balances previously charged off, 288 16 Profit on sale of stocks and bonds, 4,263 00 Increase in book value of bonds, 1,000 00 Income from investments of collateral deposits, 1,434 28 Profit and loss, 710 37 Total income, —\$154,090 68 Ledger assets Dec. 31, 1912, 3,015,995 12 Total, \$2,861,904 44 DISBURSEMENTS. Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;	—\$149,012.84; burglary and theft, —\$67,024.7	74,	\$249,554	5 9
Rents, . 834 55 Agents' balances previously charged off, 288 16 Profit on sale of stocks and bonds, 4,263 00 Increase in book value of bonds, 1,000 00 Income from investments of collateral deposits, 1,434 28 Profit and loss, 710 37 Total income, —\$154,090 68 Ledger assets Dec. 31, 1912, 3,015,995 12 Total, \$2,861,904 44 DISBURSEMENTS. Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;	Gross interest on: mortgages, \$328.40; bonds, \$79,43	32.38; bank		
Rents, . 834 55 Agents' balances previously charged off, 288 16 Profit on sale of stocks and bonds, 4,263 00 Increase in book value of bonds, 1,000 00 Income from investments of collateral deposits, 1,434 28 Profit and loss, 710 37 Total income, —\$154,090 68 Ledger assets Dec. 31, 1912, 3,015,995 12 Total, \$2,861,904 44 DISBURSEMENTS. Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;	deposits, \$6,837.68; all other, \$335.09,		86,933	55
Agents' balances previously charged off,			994	
Profit on sale of stocks and bonds, 4,263 00 Increase in book value of bonds, 1,000 00 Income from investments of collateral deposits, 1,434 28 Profit and loss, 710 37 Total income, —\$154,090 68 Ledger assets Dec. 31, 1912, 3,015,995 12 Total, \$2,861,904 44 DISBURSEMENTS. Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;	Agents' balances previously charged off,		288	16
Increase in book value of bonds,	Profit on sale of stocks and bonds,		4,263	00
Income from investments of collateral deposits, 1,434 28 Profit and loss, 710 37 Total income,\$154,090 68 Ledger assets Dec. 31, 1912, 3,015,995 12 Total, \$2,861,904 44 DISBURSEMENTS. Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;	T		1,000	00
Profit and loss,	Income from investments of collateral deposits,			
Total income,	Profit and loss,			
Total,	· ·			
Total,	Total income,		-\$154,090	68
Total,	Ledger assets Dec. 31, 1912,		3,015,995	12
DISBURSEMENTS. Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;	, ,			
DISBURSEMENTS. Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;	Total,		\$2,861,904	44
Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;			, ,	
burglary and theft, \$36,999.58, \$191,939 36 Investigation and adjustment of claims: fidelity, \$2,950.21;				
Investigation and adjustment of claims: fidelity, \$2,950.21;	Net losses paid: fidelity, \$22,044.21; surety, \$	\$132,895.57;		
	burglary and theft, \$36,999.58,		\$191,939	36
	Investigation and adjustment of claims: fidelity,	\$2 050 21.		
surety, \$6,863.61; burglary and theft, \$2,304.97,		Φ2,800.21,		

fidelity, \$30,044.81; sure				ns and burgla					
\$20,781.05,								\$149,204	44
Compensation of officers and	d hom	ie off	ice em	$_{ m ployees}$,			96,385	
Salaries and expenses of age					sions,			89,916	
Inspections (other than med	lical a	nd c	laim),					5,910	
Rents,								15,707	
Repairs and expenses on rea	l esta	te,						633	01
Taxes on real estate, .								3,140	74
State taxes on premiums.								28,020	65
Insurance department licens	es an	d fee	s, .					10,748	16
Federal corporation tax,								2,914	18
Other licenses, fees and taxe	s,							27,811	15
Legal expenses, Advertising, Printing and stationery,	· .							12,402	
Advertising,								188	
Printing and stationery.								3,649	
Postage telegraph telephon	e and	expr	ess.					6,335	
Furniture and fixtures			<i>.</i> .					— 969	
Dividends to stockholders.								570,000	
Furniture and fixtures, . Dividends to stockholders, Agents' balances charged off Loss on sale of stocks and be								34,370	
Loss on sale of stocks and be	onds.							47,877	50
Decrease in book value of bo	onds.					·	·	10,952	50
Paid to Fidelity and Deposi	t Cor	nnan	v unde	er reins	iranc	e agr	ee-	20,002	00
ment,	.0 001	Liptoii	y arrac	01 101110	arwire	0 461		460,565	27
Decrease in premiums paid i	n adv	rance	,	•	•	•	•	3,349	
Decrease in amount due for				•	•	•	•	15,515	
Depreciation in market valu	e of c	ollate	ral de	nosit in	westn	nents	•	3,496	
4 43				positin	1 4 63 011	161108	, .	13,518	
All other disbursements,	٠	•	•	•	•	•	•	10,010	10
Total disbursements,	•		•					\$1,815,702	37
Total disbursements, Balance,								\$1,815,702 \$1,046,202	_
				•					_
Balance,			r Assi	· · ets.				\$1,046,202	07
Balance,				· · ETS.				\$1,046,202	07
Balance,				· ETS. ·				\$1,046,202 \$144,942 6,557	77 15
Balance,				· ETS. ·				\$1,046,202 \$144,942	77 15
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schedu	ce, ule A)), .	:	:				\$1,046,202 \$144,942 6,557 642,388	77 15 00 68
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schedu	ce, ule A)), .	:	:				\$1,046,202 \$144,942 6,557 642,388	77 15 00 68
Balance,	e, ule A)	oanks	on in	: : terest,				\$1,046,202 \$144,942 6,557 642,388 246 78,830	77 15 00 68
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schede Cash in office, Deposits in trust companies	e, ule A)	oanks	on in	: : terest,				\$1,046,202 \$144,942 6,557 642,388 246 78,830	77 15 00 68
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll	e, ule A)	oanks	on in	: : terest,				\$1,046,202 \$144,942 6,557 642,388 246 78,830	77 15 00 68
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll Fidelity,	e, ule A)	oanks	on in	: : terest,				\$1,046,202 \$144,942 6,557 642,388 246 78,830	77 15 00 68
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Scheder Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety,	e, ule A)	oanks	on in	: : terest,				\$1,046,202 \$144,942 6,557 642,388 246 78,830	77 15 00 68
Balance, Book value of real estate, Mortgage loans on real estate Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety, Burglary and theft,	and k	oanks	Written : Oct. 1	terest, after 1. 93 31 44	Wr \$7 121			\$1,046,202 \$144,942 6,557 642,388 246 78,830	77 15 00 68
Balance, Book value of real estate, Mortgage loans on real estate Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety, Burglary and theft,	and k	oanks	Written : Oct. 1	terest, after 1. 93 31 44	Wr \$7 121	itten be Oct. 1 ,384 ,976 400	66 01 90	\$1,046,202 \$144,942 6,557 642,388 246 78,830	77 15 00 68 90
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety, Burglary and theft,	and k	oanks	Written : Oct. 1	terest, after 1. 93 31 44	Wr \$7 121		66 01 90	\$1,046,202 \$1,046,202 \$144,942 6,557 642,388 246 78,830	07 77 15 00 68 90
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety, Burglary and theft,	and k	oanks	Written : Oct. 1	terest, after 1. 93 31 44	Wr \$7 121	itten be Oct. 1 ,384 ,976 400	66 01 90	\$1,046,202 \$1,046,202 \$144,942 6,557 642,388 246 78,830 153,462 379	77 15 00 68 90
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Scheder Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety,	and k	oanks	Written : Oct. 1	terest, after 1. 93 31 44	Wr \$7 121	itten be Oct. 1 ,384 ,976 400	66 01 90	\$1,046,202 \$1,046,202 \$144,942 6,557 642,388 246 78,830	77 15 00 68 90
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety, Burglary and theft,	and k	oanks	Written : Oct. 1	terest, after 1. 93 31 44	Wr \$7 121	itten be Oct. 1 ,384 ,976 400	66 01 90 57	\$1,046,202 \$1,046,202 \$144,942 6,557 642,388 246 78,830 153,462 379	07 77 15 00 68 90 25 70 62
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety, Burglary and theft, Totals, Due from other companies, Due from suspended banks,	and klection	;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	Written of Oct. 1 \$2,462 19,651 1,586	terest, after 1. 93 31 44 68	Wr \$7 121	itten be Oct. 1 ,384 ,976 400	66 01 90 57	\$1,046,202 \$144,942 6,557 642,388 246 78,830 153,462 379 19,394	07 77 15 00 68 90 25 70 62
Balance, Book value of real estate, Mortgage loans on real estate Book value of bonds (Scheder Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety, Burglary and theft, Totals, Due from other companies, Due from suspended banks, Total ledger assets,	ee, ule A) and k lection	oanks n:	Written of Oct. 1 \$2,462 19,651 1,586	terest, after 1. 93 31 44	Wr \$7 121	itten be Oct. 1 ,384 ,976 400	66 01 90 57	\$1,046,202 \$144,942 6,557 642,388 246 78,830 153,462 379 19,394 \$1,046,202	07 77 15 00 68 90 25 70 62 07
Balance, Book value of real estate, Mortgage loans on real estat Book value of bonds (Schede Cash in office, Deposits in trust companies Premiums in course of coll Fidelity, Surety, Burglary and theft, Totals, Due from other companies, Due from suspended banks,	ee, ule A) and k lection	oanks n:	Written of Oct. 1 \$2,462 19,651 1,586	terest, after 1. 93 31 44 68	Wr \$7 121	itten be Oct. 1 ,384 ,976 400	66 01 90 57	\$1,046,202 \$144,942 6,557 642,388 246 78,830 153,462 379 19,394	77 15 00 68 90 25 70 62 07

Dep Uncollected premiums — wr Book value of bonds over m Due from suspended banks, Funds with New York Excis Due from unauthorized com	itten j arket se Cor	prior to value,	o Oci		19,	761 5 921 0 394 6 581 0	00 62 07
Admitted assets,* .							. \$873,082 27
		Liabii	LITIE	s.			
Unearned premiums on reins Commissions on policies iss	ued a	fter (ct.	1: fi	delity, \$4	492.5	
surety, \$3,930.26; burglar	y and	theft	, \$31	7.29,			. 4,740 14
Salaries, expenses and accou	nts ai	ie or a	ccru	ea,	•	•	4,000 00
Federal, state and other taxe Return premiums,	es aue	or ac	crue	1, .	•	•	. 9,000 00 . 6,442 03
Reinsurance.	:	:	:		:		14,722 95
Advance premiums (100%),							6,354 05
Reserve for contingencies,					•		. 32,000 00
Total, Cash capital,					\$750,0	100 0	. \$91,797 59
Surplus over all liabilities,	•	•	•		31	284 6	% %
Surplus to policy holders,				•			- 781,284 6 8
Total liabilities, .							. \$873,082 27
	Ехні	BIT OF	PRI	EMIUI	MS.		
		Fi	delity.		Sure	tv	Burglary and Theft.
In force Dec. 31, 1912, .		\$344	,008	85	\$1,092,0	082 0	3 \$290,261 92
Written during the year,	•	191	,954	84	030,8	899 2	23 79,770 51
Totals, Expired and cancelled, .	:	\$535 439	,963 ,439		\$1,728,9 1,265,0		
In force at end of year, .		<u>\$96</u>	,523	86	\$463,9	906 3	\$60,364 35
Reinsured,		96	,523	86	463,9	906 3	60,364 35
·	Conco	al Inte	•		·		
			-	иоте	δ.		#11 00¢ 000 90
Net premiums received since Net losses paid since organiz			п,	•	•	•	\$11,286,208 38 . 3,821,248 23
Cash dividends declared since	e orga	nizati	on.	•	•		. 1,465,000 00
Dividends declared during th	ne yea	r (76)	oer c	ent.),			570,000 00
Company's stock owned by	direct	ors,					. 5,500 00
Business a	in Mo	ssacha	sette	durin	na the Ve	ar	
Dustriess	ne mu	ooutn a		ww. 61	-	emiums	. Losses Paid.
Fidelity and surety, .					\$17,5		
Burglary and theft,						16 6	
Totals,					\$19,1	12 6	9 \$20,827 93

^{*} These assets include deposits in this country amounting to \$192,530, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$64,215.52, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Schedule A. Bonds owned	BY THE COM	PANY.	
Government Bonds.	Book Value.	Rate.	Market Value.
United States 3s, 1961,	\$50,000 00	100	\$50,000 00
State and Municipal Bonds.	25,000 00	101	25,250 00
Alabama 4s, 1956, Baltimore, Md., 3 \(\frac{1}{2} \)s, 1928,	4,500 00	91	4,550 00
Baltimore, Md., $3\frac{1}{2}$ s, 1930–40,	232,560 00	90	232,560 00
Baltimore, Md., 3½s, 1936,	540 00 49,950 00	88 89	$528 00 \\ 49,395 00$
Baltimore, Md., 3\frac{1}{2}\s, 1920, \\ Baltimore, Md., 3\frac{1}{2}\s, 1930-40, \\ Baltimore, Md., 3\frac{1}{2}\s, 1936, \\ Baltimore, Md., 3\frac{1}{2}\s, 1945, \\ Baltimore, Md., 4\s, 1920-25, \\ Baltimore, Md., 5\s, 1916, \\ Cleveland, 0., 4\s, 1921, \\ Coverige A.\s, 1915	107.910.00	98	106 820 00
Baltimore, Md., 5s, 1916,	11,368 00 35,000 00	102	11,424 00
Cleveland, O., 4s, 1921,	35,000 00	$\frac{101}{100}$	11,424 00 35,350 00 25,000 00
Georgia 4½s, 1915,	25,000 00 50,000 00	100	50,000 00
Mobile Ala., 4½s, 1939,	24,500 00		23,750 00
	24,440 00	93	24,180 00
Railroad Bonds. United Rys. & Elec. Co., Baltimore, 4s, 1949,	1,620 00	83	1,660 00
Chited Hys. & Elec. Co., Baltimore, 15, 1010,		00	
	\$642,388 00		\$640,467 00
AMEDICAN DIDELIO	T COMPANY	(T	
AMERICAN FIDELITY	Y COMPAN	Υ.	
Incorporated Nov. 27, 1900. Commend	ced business Jan.	26, 1901.	
PAID-UP CAPITAL, \$3	382,750.*		
James W. Brock, President.	HARLAN W	. Кемр	, Secretary.
Home Office, Main and State S	treets Montnel	ier Vt	
110me Office, main and State St	orccos, monopol	001, 10.	
Income.			
Net premiums written: accident, \$97,755.05;	; health, \$36,8	322.22;	
liability, \$541,984.88; workmen's compen			
madility, work, solitor, working a company	sation, \$296,6	646.34;	
fidelity, \$60,529.13; surety, \$122,822.95;	burglary and	546.34; theft,	
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of	burglary and damage, \$46,7	646.34; theft, '59.83;	
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property workmen's collective, \$493.26,	burglary and	646.34; theft, '59.83;	31,243,448 85
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	646.34; theft, '59.83;	72,107 50
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26, Gross interest on bonds,	burglary and damage, \$46,7	346.34; theft, 759.83;	72,107 50 $737 22$
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	346.34; theft, 759.83;	72,107 50
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	646.34; theft, 759.83;	72,107 50 737 22 5,455,206 67
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	346.34; theft, '59.83; 	$\begin{array}{r} 72,107 & 50 \\ 737 & 22 \\ 5,455,206 & 67 \\ \hline \\ 66,771,500 & 24 \end{array}$
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	346.34; theft, '59.83; 	72,107 50 737 22 5,455,206 67
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26, Gross interest on bonds,	burglary and damage, \$46,7	646.34; theft, '59.83; 	72,107 50 737 22 5,455,206 67 66,771,500 24 2,281,125 56
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	646.34; theft, '59.83; 	$\begin{array}{r} 72,107 & 50 \\ 737 & 22 \\ 5,455,206 & 67 \\ \hline \\ 66,771,500 & 24 \end{array}$
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	646.34; theft, '59.83; 	72,107 50 737 22 5,455,206 67 66,771,500 24 2,281,125 56
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	446.34; theft, '59.83; 	72,107 50 737 22 5,455,206 67 66,771,500 24 2,281,125 56
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	446.34; theft, 59.83;	72,107 50 737 22 5,455,206 67 66,771,500 24 2,281,125 56
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7	346.34; theft, 59.83; 	72,107 50 737 22 5,455,206 67 66,771,500 24 2,281,125 56
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26, . Gross interest on bonds,	burglary and damage, \$46,7	346.34; theft, 59.83; 	72,107 50 737 22 5,455,206 67 66,771,500 24 2,281,125 56
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26, . Gross interest on bonds,	burglary and damage, \$46,7	346.34; theft, 59.83; 	72,107 50 737 22 5,455,206 67
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26,	burglary and damage, \$46,7 NTS. health, \$28,7 nsation, \$71,2 burglary and damage, \$24,2	46.34; theft, '59.83; 	72,107 50 737 22 5,455,206 67 66,771,500 24 2,281,125 56
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26, Gross interest on bonds,	burglary and damage, \$46,7 NTS. health, \$28,7 nsation, \$71,5 burglary and damage, \$24,2 accident. \$8.	46.34; theft, (59.83;	72,107 50 737 22 5,455,206 67
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26, Gross interest on bonds,	burglary and damage, \$46,7 NTS. health, \$28,7 nsation, \$71,5 burglary and damage, \$24,2 accident. \$8.	46.34; theft, (59.83;	72,107 50 737 22 5,455,206 67
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26, Gross interest on bonds,	burglary and damage, \$46,7 NTS. health, \$28,7 nsation, \$71,5 burglary and damage, \$24,2 accident. \$8.	46.34; theft, (59.83;	72,107 50 737 22 5,455,206 67
fidelity, \$60,529.13; surety, \$122,822.95; \$39,635.19; auto. and teams property of workmen's collective, \$493.26, Gross interest on bonds,	burglary and damage, \$46,7 health, \$28,7 health, \$71,2 burglary and damage, \$24,2 accident, \$8, workmen's courety, \$14,7 and teams pr	46.34; theft, (59.83;	72,107 50 737 22 5,455,206 67

^{*} Capital decreased during the year, \$367,250.

Commissions, less those on return premiums and re-	insurance	:
accident and health, \$42,645.66; liability and property	v damage	,
\$228,349.34; fidelity and surety, \$40,363.18; but	glary and	Í
theft, \$11.311.52.		. \$322,669 70
Compensation of officers and home office employees,		. 63,508 14
Salaries and expenses of agents not paid by commission	ns .	. 38,225 56
Inspections (other than medical and claim),		6,319 93
Rents,	•	2,007 77
State taxes on premiums,	•	34,200 06
Insurance department licenses and fees	•	4,443 52
Insurance department licenses and fees,		. 2,166 15
Other linear formulation tax,	•	
Federal corporation tax,	•	958 83
Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Expensive and firtures	•	. 2,601 84
Advertising,		6,926 49
Printing and stationery,		. 7,983 22
Postage, telegraph, telephone and express,		4,093 09
Furniture and fixtures,		. 1,804 93
Furniture and fixtures,		. 30,000 00
Loss on sale of bonds,		. 30,467 43
Loss on sale of bonds, Borrowed money repaid, Interest, Traveling, All other disbursements,		. 30,467 43 . 5,455,206 67 . 6,257 37
Interest,		6,257 37
Traveling,		. 8,668 45
All other disbursements,		. 954 43
,		
Total disbursements,		. \$7,511,799 70
,		
Balance,		. \$1,540,826 10
•		. , ,
Ledger Assets.		
Book value of bonds (Schedule A),		. \$1,227,077 65
Cash in office	•	31 623 05
Cash in office, Deposits in trust companies and banks not on interest,	•	25 220 51
Premiums in course of collection:	•	. 20,220 01
Written after	Written befor	e
Oct. 1.	Oct. 1.	
Accident and health, \$28,999 93	\$2,571 23	3
Liability and prop. damage, 152,865 40	18,759 84	Į.
Fidelity and surety, 35,251 13	8,991 63	1
Accident and health,	300 30)
		•
Totals,	30.622 98	3 256,820 41
Bills receivable,		. 84 48
,	-	
Total ledger assets,		. \$1,540,826 10
,		
Non-Ledger Assets.		
Interest due and accrued on bonds		19 943 73
Interest due and accrued on bonds,		. 12,243 73
~		. \$12,243 73
Gross assets,		
Gross assets,		. \$1,553,069 83
Gross assets,	5. \$84 48	. \$1,553,069 83
Gross assets,	\$84 48 30,622 98	. \$1,553,069 83
Gross assets,	5. \$84 48	. \$1,553,069 83
Gross assets,	5. \$84 48 30,622 98 75,907 65	. \$1,553,069 83

LIABILITIES.

Net unpaid losses and claims:		
In Process of Incurred but Adjusted. Adjustment. not reported. Resisted.		
Accident, \$380 00 \$9,544 22 \$2,297 85 \$33,025 00		
Health, 194 00 3,730 70 744 86 600 00		
Fidelity, – 1,900 85 – 13,120 97 Surety, – 48,590 00 3,143 00 41,816 86		
Burglary and theft, 168 00 3,345 05 219 13 -		
Auto. and teams		
prop. damage, . 811 02 10,550 08 30 25 4,774 80		
Totals #1 552 00 #77 660 00 #6 405 00 #02 227 62 #1	70 000	CA
D. T.	178,986 8,638	54
Reinsurance,		<u></u>
Balance,	70,348	10
Reserve for unpaid liability and workmen's compensation losses,	22,249	
Increase in fidelity and surety loss reserve by Mass. Ins. Dept.,	56,266	12
Total unpaid claims,	48,863	58
Estimated expenses of investigation and adjustment of unpaid	.10,000	00
claims: accident, \$350; fidelity, \$1,215; surety, \$4,300;		
auto, and teams property damage, \$500,	6,365	00
Unearned premiums: accident, \$38,485.48; health, \$15,306.62;		
liability, \$211,035.29; workmen's compensation, \$38,554.51; fidelity, \$29,846.79; surety, \$61,268.08; burglary and theft,		
\$26,703.04; auto. and teams property damage, \$19,481.12;		
	40,768	34
Unearned premiums on reinsurance disallowed,	2,837	
Commissions on policies issued after Oct. 1: accident and health,		
\$10,593.38; liability and property damage, \$34,141.77;	57,363	26
fidelity and surety, \$9,792.91; burglary and theft, \$2,835.30, Salaries, expenses and accounts due or accrued,	1,500	
Federal, state and other taxes due or accrued,	23,604	
Reinsurance,	1,996	75
Special fidelity and surety unearned premium reserve,	4,197	95
Total \$0	87,496	70
Total,	01,400	10
Surplus over all liabilities,		
	58,958	02
	10 151	70
·	46,454	12
Exhibit of Premiums.		
Accident. Health. In force Dec. 31, 1912, \$104,402 99 \$33,506 03*\$1,0	Liability.	NΩ
Written during the year, . 143,951 42 49,136 66		
110,001 12 10,100 00		_
Totals, \$248,354 41 \$82,642 69 \$1,9		
Expired and cancelled, 147,259 91 49,178 16 1,3	89,742	43
In force at end of year, \$101,094 50 \$33,464 53 \$5	10.100	
In force at end of year, \$101,094 50 \$33,464 53 \$5	40 490	14
Reinsured	$40,420 \\ 31.960$	14 96
Reinsured,	31,960	96

^{*} Includes workmen's compensation premiums written prior to 1913.

		Workmen's Compensation	in .	Fidelity.		Surety.
In force Dec. 31, 1912, . Written during the year,	:	\$360,570	-	\$68,125 74,658	60	\$127,118 62 154,632 72
Totals, Expired and cancelled, .		\$360,570 245,514		\$142,783 72,063		\$281,751 34 145,863 08
In force at end of year, . Reinsured,		\$115,056 15,083		\$70,720 5,221		\$135,888 26 10,761 81
Net premiums in force,		\$99,972	55	\$65,499	20	\$125,126 45
		Burglary Theft	and	Auto. and Te Property Dam	ams	Workmen's Collective.
In force Dec. 31, 1912, . Written during the year,	:	\$48,739 47,393	60	\$63,977 69,101	87	\$984 02 1,017 25
Totals, Expired and cancelled, .		\$96,133 42,655		\$133,079 89,674	38 88	\$2,001 27 1,567 27
In force at end of year, . Reinsured,		\$53,477 1,407		\$43,404	50	\$434_00
Net premiums in force,		\$52,070	23	-	-	
		al Interrog	atories.			
Net premiums received since Net losses paid since organiz Cash dividends declared since Company's stock owned by	ation, e orga	inization,	· ·	· · · · · · · · · · · · · · · · · · ·	:	\$7,904,152 83 3,639,398 73 177,500 00 78,750 00
			durina	the Year.	·	. 5,. 5
	710 1110	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,00,0,0	Net Premi		Losses Paid.
Accident,	•		•	\$4,981 4,790	83 77	\$4,023 61 2,140 19
Health, Liability,	•	•	•	30,559		57,804 17
Workmen's compensation,				28,875		18,277 33
Fidelity,				2,829		4,432 38
Surety,				16,602		2,805 93
Burglary and theft, .			•		62	78 30 3,054 51
Auto. and teams property da	ımage	.,	•	6,941		
Totals,	٠		•	\$95,627	38	\$92,616 42
Schedule A.	Bo	NDS OWNE	D BY T	не Сомра	NY.	
State, County and Municip	pal Bo	nds.		k Value.	Rate 96	
Boston, Mass., 3½s, 1932–33,			39	,672 50 ,084 00	91	36,400 00
Boston, Mass., 4s, 1946, .					97	9,700 00
Buffalo, N. Y., 4s, 1900, Buffalo, N. Y., 4s, 1925–30.	:		41	,690 00 .743 80	97 99	41,580 00
SCHEDULE A. State, County and Munici Baltimore, Md., 4s, 1954–61, Boston, Mass., 3½s, 1932–33, Boston, Mass., 4s, 1946, Buffalo, N. Y., 4s, 1960, Buffalo, N. Y., 4s, 1925–30, Buffalo, N. Y., 4s, 1925, Cleveland, O., 4s, 1926, Cleveland, O., 4s, 1935, Cleveland, O., 4½s, 1946, Des Moines, Ia., 4½s, 1946, Des Moines, Ia., 4½s, 1949, Massachusetts 3½s, 1930, Massachusetts 3½s, 1930, Massachusetts 35, 1932,			. 7	,344 00 ,743 80 ,951 20 ,877 50 ,250 00 ,340 00 ,764 00 ,719 00 ,887 50 ,050 00	98	7,840 00
Cleveland, O., 4s, 1926,	:		$\frac{25}{25}$,250 00	$\frac{102}{103}$	25,750 00
Cleveland, O., 41s, 1946, .			52	340 00	107	53,500 00
Des Momes, 1a., 4½s, 1926–30, Hudson County, N. J., 4s, 1949	-57.		103	719 00	100 93	93,000 00
Massachusetts 3½s, 1930,			57	,887 50	93	51,150 00
Massachusetts 3s, 1932,				,050 00 ,575 00	86 83	
Massachusetts $3\frac{1}{2}$ s, 1942 , .			16	5,537 50	91	

			Book Value.	Rate.	Market Value.
Milwaukee, Wis., 4s, 1920-25, .			\$50,490 40	99	\$49,500 00
Minneapolis, Minn., 4s, 1935, .			50,712 50	97	48,500 00
Minneapolis, Minn., 4s, 1941, .			49,750 00	96	48,000 00
New York, N. Y., $3\frac{1}{2}$ s, 1941,			10,800 00	87	8,700 00
New York, N. Y., $3\frac{1}{2}$ s, 1952,			146,588 78	85	120,700 00
New York, N. Y., 4 ¹ / ₄ s, 1960,			48,570 00	100	48,000 00
Pittsburg, Pa., 44s, 1934, op. 1930	0, .		103,830 00) 101	101,000 00
St. Louis, Mo., 4s, 1928–29, .			101,850 00	99	99,000 00
			\$1,227,077 6	5	\$1,151,170 00

AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

Paid-up Capital, \$5,000,000.

F. W. LAFRENTZ, President.

HENRY B. ZEVELY, Secretary.

Home Office, 100 Broadway, New York, N. Y.

INCOME.

Net premiums written:	fidelity	y, \$1,2	49,382.15	; sur	ety,	@0.050.501	0.4
\$1,821,378.89, Gross interest on: mortgages	@10.000				EO.	\$3,070,761	04
Gross interest on: mortgages	, \$10,230	0.92; col	lateral 10	ns, \$901	.00;		
stocks and bonds, \$182,	020.58;	bank	deposits,	\$17,002	19;	214,819	50
all other, \$3,154.25, Rents, including \$43,900 for						289,227	
Rents, including \$45,900 for	compar				•	19 107	62
Profit on sale or maturity of			•			12,197 15,679	05
Increase in premiums paid in	n advan	ce, .	Manies		•	100,000	00
Sale of agency organizations	in Can	ada and	Mexico,		•	4,652	00
From all other sources, .			•		•	4,052	00
m + 1 '						#2 707 227	40
Total income, Ledger assets Dec. 31, 1912,	•		•			\$3,707,337	21
Ledger assets Dec. 31, 1912,	•					9,468,794	91
m . 1					ď	10 170 101	
Total,	•		•	•	3	313,176,131	80
	Digi	BURSEMI	ENTER				
37 / 1				101.00		#06# 700	00
Net losses paid: fidelity, \$3	04,381.5	8; sure	ty, \$501,4	MT.00,	, 00.	\$865,782	00
Investigation and adjustm						60 010	00
surety, \$39,280.83, . Commissions, less those or	• ,	·				62,812	92
Commissions, less those or	return	premi	ıms and	remsura	nce:	499 541	07
fidelity, \$165,318.96; sure	ety, \$257	7,222.11	, .			422,541	
Compensation of officers and	a nome	omce er	nproyees,			350,376	
Salaries and expenses of age	nts not	paid by	commiss		•	772,670	
Inspections (other than med	ncal and	i ciaim)	, .			15,206	
Rents, including \$43,900 for				icy, .	•	47,702	
Repairs and expenses on rea	ıl estate,	, .	•		•	189,613	
Taxes on real estate, .			•		•	79,247	
Taxes on real estate, State taxes on premiums,			•			44,148	
Insurance department licens	ses and 1	tees, .			•	19,576	10
Federal corporation tax,					•	3,637	33
Other licenses, fees and taxe	es,					4,042	04
Legal expenses,						4,042 7,291 8,668	80
Advertising,						8,668	58
Printing and stationery.						7,291 8,668 11,319 39,121	49
Postage, telegraph, telephor	ne and e	xpress,				39,121	29
Furniture and fixtures, . Dividends to stockholders,						5,364 500,000	54

Loss on sale of st		onds,					\$18,852 00
Traveling expense							11,121 24
Decrease in liability All other disburse		isuranc	е, .	•		•	24,207 27 26,136 18
	,	•				•	
Total disburs	sements,	•		•			\$3,529,441 31
Balance,							\$9,646,690 49
		LEI	DGER AS	SETS.			
Book value of rea	l estate,						\$3,480,000 00
Mortgage loans o							54,250 00
Collateral loans (abadula I			٠	21,026 36
Book value of sto Cash in office,	cks and be	onas (o	cheaule 1	3), .			4,534,056 05 9,187 94
Deposits in trust	companies	and ba	anks not	on inte	erest, .	•	438,760 39
Deposits in trust							491,918 25
Premiums in co	ourse of col	llection		fton	Walter I C		
			Written Oct.	l.	Written before. 1.	ore	
Fidelity, .			\$104,89		\$27,432		
Surety, .		٠ _	239,52	1 67	245,644	23	
Totals, .			\$344,41	4 50	\$273,077	00	617,491 50
Total ledger	assets,						\$9,646,690 49
		Non-	Ledger	ASSETS	š.		
Interest accrued	on: mor	tgages,	\$480.43	; bon	ds, \$18,053	.73;	
collateral loans,	, \$197.83;	other a	assets, \$1	50, .			18,881 99
Rents due and ac	crued on c	ompan	y's prope	rty,			9,780 05
Gross assets,							\$9,675,352 53
	Ded	OUCT A	SSETS NO	T ADM	ITTED.		
Uncollected premi	iums — wr	ritten p	rior to O	et. 1,	\$273,077	00	
Book value of st					,		
value, .		37. (.	·	÷	530,936	05	
Deposit in First Pittsburg, .	t-Second	Nation	ial Bani	to	7 700	00	
Funds with New	York Ex	cise Co	mmittee	less	7,700	UU	
liabilities in offs	set, .				21,777	89	
Special deposits, l	ess \$11,393	3 liabili	ties, .		106,507		939,997 94
Admitted ass	, 4						@Q 725 254 50
	ets,* .						\$6.755.554 59
	ets,* .	. т	JABILITI	es.		٠	\$8,735,354 59
Net unpaid loss	·		 JIABILITI	es.	•	٠	φο ₁ /ου,ου 4 υθ
Net unpaid loss	ses and cla	ims:	Incurred	but		٠	\$0,100,00± 09
•	ses and cla In Process Adjustmen	ims: of nt.	Incurred not repo	but rted.	Resisted		φο ₁ /ου,ου± υθ
Fidelity, .	ses and cla	ims: of nt. 05	Incurred not repo	but rted. 5 60	\$103,038	63	\$0,100,00± 09
Fidelity, . Surety, .	ses and cla In Process Adjustmer \$102,637 131,251	ims: of nt. 05 37	Incurred not repo \$118,55 124,03	but rted. 5 60 5 53	\$103,038 125,393	63 34	, ,
Fidelity, . Surety, . Totals, .	ses and cla In Process Adjustmer \$102,637	ims: of nt. 05 37	Incurred not repo	but rted. 5 60 5 53	\$103,038	63	\$704,911 52
Fidelity, . Surety, .	ses and cla In Process Adjustmer \$102,637 131,251	ims: of nt. 05 37	Incurred not repo \$118,55 124,03	but rted. 5 60 5 53	\$103,038 125,393	63 34	, ,

^{*} These assets include deposits in this country amounting to \$579,140, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$357,274.56, which is included in the surplus and is subject to a lieu under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

claims: fidelity, \$12, Unearned premiums: fi Unearned premiums on Commissions on policie	500; sidelity	surety , \$665 urance	, \$12 ,748 e disa	,500, 10; su: llowed	rety,		,764.	44;		54 37
surety, \$22,385.57, Salaries, expenses and a Federal, state and othe Reinsurance,	r taxe					:	· · ·		33,412 44,453 48,713 22,616	51 28 38
Advance premiums (10 Reserve for contingence All other liabilities,	0%), ies,	· ·			•	:	:		$ \begin{array}{r} 35,499 \\ 25,000 \\ 1,712 \end{array} $	00
Total, Cash capital, Surplus over all liabilit		:	· ·	· ·		\$5,000 969	,000 ,504		\$2,765,850	
Surplus to policy holde	rs,	٠	•	٠	•			_	5,969,504	
Total liabilities,	٠		٠	•	٠	٠	•	•	\$8,735,354	59
		Ехнів	BIT O	F Pre	MIUM		delity.		Surety.	
In force Dec. 31, 1912, Written during the yea			:			\$1,240 1,503),915 3,954		\$2,044,808 2,431,233	94 51
Totals, Expired and cancelled,		:				\$2,744			\$4,476,042 2,141,899	45 34
In force at end of year, Reinsured,		:					2,694 5,966			11 13
Net premiums in f	orce,					\$1,293	5,727	43	\$2,258,058	98
				erroga	tories					
Net premiums received Net losses paid since or				on,			٠	e,	36,590,754 9,187,738	
				ion	:	:	:		8,037,500	
Cash dividends declare	u sinc	e orga	mzat	1011,						
Dividends declared dur	ring th	ie yea	r (10	per ce	nt.),				500,000	00
Dividends declared dur Company's stock owne	ring thed by	ne yea directo	r (10 ors,	per ce		a the 1	· Zear.			00
Dividends declared dur Company's stock owne Bus	ring thed by	ne yea directo	r (10 ors,	per ce			Premiu		500,000 1,084,650 Losses Pa	00 00
Dividends declared dur Company's stock owne Bus Fidelity,	ring thed by	ne yea directo	r (10 ors,	per ce		Net \$65		91	500,000 1,084,650	00 00 id. 45
Dividends declared dur Company's stock owne Bus	ring thed by	ne yea directo	r (10 ors,	per ce		Net \$68 71	Premiu 5,945	91 91	500,000 1,084,650 Losses Pa \$4,787	00 00 id. 45 60
Dividends declared dur Company's stock owne Bus Fidelity, Surety,	ring the	ne yea directo in Ma	r (10 ors, ssach	per ce · usetts · ·	durin	Net \$65 71 \$137	Premiu 5,945 1,407 7,353	91 91 82	500,000 1,084,650 Losses Pa \$4,787 167,554	00 00 id. 45 60
Dividends declared dur Company's stock owne Bus Fidelity, Surety, Totals,	ring the	ne yea directo in Ma	r (10 ors, ssach	per ce · usetts · ·	durin	Net \$65 71 \$137 \$ Coll	Premiu 5,945 1,407 7,353 ATER Compa	91 91 82 AL.	500,000 1,084,650 Losses Pa \$4,787 167,554 \$172,342	00 00 id. 45 60 05
Dividends declared dur Company's stock owne Bus Fidelity,	ring the d by of iness of the A. LE A. al Agrical Ag	ne yea directe in Ma	r (10 prs, ssach	per ce . usetts o	durin LD AS	Net \$68 71 \$137 \$ Coli	Premiu 5,945 1,407 7,353 ATER Compa farket V \$2,756 1,176 8,206	91 91 82 AL, ny's Value. 3 00 3 00	500,000 1,084,650 Losses Pa \$4,787 167,554 \$172,342 Loaned Thereor	00 00 id. 45 60 05
Dividends declared dur Company's stock owne Bus Fidelity, Surety, Totals, SCHEDUI 106 shares Internations 168 " Internations	ring the d by of iness of the A. al Agrical Agrical Agrical and agrical agriculture agricultu	ne yea directo in Ma SECU cultura cultura l Steel	r (10 ors, ssach	per ce . usetts c	durin LD AS	Net \$65 71 \$137 \$137 \$137 \$137 \$137 \$137 \$137	Premiu 5,945 1,407 7,353 ATER Compa farket V \$2,756 1,176	91 91 82 AL, ny's Value. 3 00 3 00 0 00	500,000 1,084,650 Losses Pa \$4,787 167,554 \$172,342 Loaned Thereor \$11,026	00 00 45 60 05
Dividends declared dur Company's stock owne Bus Fidelity, Surety, Totals, Schedul 106 shares Internations 168 " Internations 100 " Republic Irr Atlantic Phosphate and Company of the stock of t	ring the d by of iness of the A. al Agrical Agrical Agrical and agrical agriculture agricultu	ne yea directo in Ma SECU cultura cultura l Steel	r (10 ors, ssach	per ce . usetts c	durin LD AS	Net S68 71	Premiu 5,945 ,407 7,353 ATER Compa farket V \$2,756 1,176 8,206 2,506	91 91 82 AL. ny's Value. 3 00 3 00 0 00 0 00	500,000 1,084,650 Losses Pa \$4,787 167,554 \$172,342 Loaned Thereor \$11,026 10,000	00 00 45 60 05
Dividends declared dur Company's stock owner Bus Fidelity, Surety, Totals, SCHEDUI 106 shares Internations 168 " Internations 100 " Republic Ir Atlantic Phosphate and C Friction Pulley and Mach	ring the depth of the second s	ne yea directo in Ma	r (10 prs, ssach	per ce usetts (p., pref p., com referred	durin LD AS Gerred, mon, d,	Net \$65 713 \$137	Premiu 5,945 1,407 7,353 ATER Compa farket V 82,756 1,176 2,506 10,006 24,632 THE	91 91 82 AL., any's Value. 3 00 0 00 0 00 0 00 Com	500,000 1,084,650 Losses Pa \$4,787 167,554 \$172,342 Loaned Thereor \$11,026 10,000 \$21,026	00 00 45 60 05
Dividends declared dur Company's stock owner Bus Fidelity, Surety, Totals, SCHEDUI 106 shares Internations 168 " Internations 100 " Republic Ir Atlantic Phosphate and C Friction Pulley and Mach	ring the dot by of iness of in	eultura cultura cultura p., 6s, orks 6s	r (10 ors, ssach	per ce	durin LD AS erred, mon, d,	Net \$65 713 \$137	Premiu 5,945 1,407 7,353 ATER Compa farket \(\) \$2,500 10,000 24,632 THE	91 91 82 SAL. my's value. 3 00 3 00 0 00 0 00 0 00 0 00 0 00	500,000 1,084,650 Losses Pa \$4,787 167,554 \$172,342 Loaned Thereon \$11,026 10,000 \$21,026 MPANY. Market V. \$775,000	00 00 00 45 60 05 36 00 36

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD. 131 a

Bank Stocks.		Book Val	ue.	Rate.	Market Value.
360 shares Guaranty Trust Co., N. Y.,		\$151,625	00	518	\$186,480 00
Miscellaneous Stocks.					
600 shares American Tel. & Tel.,		78,362	50	121	72,600 00
4,860 " Amsuco Securities Co., .	•	486,000		100	486,000 00
500 "Consolidated Gas Co., New York		100,875		131	65,500 00
500 " Lehigh Valley Coal Sales Co.,	., .	54,955		210	52,500 00
	•	01,000	00	210	02,000 00
Government Bonds.		489,500	00	104	447,200 00
District of Columbia 3.65s, 1924,				104	
Porto Rico 4s, 1917,	•	10,291	07	101	10,100 00
State and Municipal Bonds.					
Alabama 4s, 1956,				101	
Columbus, O., 4s, 1945,		30,450		101	30,300 00
Georgia $4\frac{1}{2}$ s, 1915–16,		30,296		100	26,000 00
Louisiana consolidated 4s, 1914,		67,480		100	65,000 00
New Brunswick, Can., 3s, 1939,		9,700		79	7,900 00
New York 3s, 1958,		102,250		96	96,000 00
New York, N. Y., 3s, 1915,		25,187	50	98	24,500 00
New York, N. Y., 3s, 1920,		75,562	50	93	69,750 00
New York, N. Y., $3\frac{1}{2}$ s, 1929,		54,875	00	91	45,500 00
New York, N. Y., $3\frac{1}{2}$ s, 1953,		24,437	50	85	21,250 00
New York, N. Y., 4s, 1956,		100,625		95	95,000 00
Portland, Ore., 5s, 1922,		60,385	00	104	
Salt Lake City, Utah, refunding 4s, 1918, .		26,375	00	97	
Virginia 3s, 1991,		18,480	00	83	23,240 00
Railroad Bonds.					
Canadian Northern (Win. Term.) 4s, 1939,		100,750	00	90	90,000 00
Tennessee Central general 5s, 1954,		338,400		40	177,600 00
	•	000,100	00		211,000 00
Miscellaneous Bonds.		11.000	00	96	11.520 00
American Tel. & Tel. Co. conv. 4½s, 1933, .		11,982		102	
N. Y. Gas & Elec. Lt., H. & P. Co. 1st 5s, 1948		108,870			
New York & Westchester Lighting Co. 5s, 1954	ŧ, .	7,210	00	99	6,930 00
					04.000.400.00
		\$4,534,056	05		\$4,003,120 00

CASUALTY COMPANY OF AMERICA.

Incorporated Sept. 25, 1903. Commenced business Sept. 28, 1903.

PAID-UP CAPITAL, \$750,000.

EDWIN W. DELEON, President.

John S. Jenkins, Secretary.

Home Office, 123 William Street, New York, N. Y.

[See Index.]

UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$700,000.

Samuel Appleton, United States Manager and Attorney.

Office, 33 Broad Street, Boston, Mass.

INCOME.

Net premiums written: accident, \$293,678.66; health, \$85,708.20;		
liability, \$3,222,494.59; workmen's compensation, \$1,890,931.81;		
fidelity, \$72,136.05; surety, \$20; plate glass, \$31,323.48; steam		
boiler, \$31,434.69; burglary and theft, \$118,162.49; auto.		
and teams property damage, \$388,970.68; workmen's collective,		
\$16,191.44,	\$6,151,052	09
Gross interest on: bonds, \$234,939.01; bank deposits, \$176.92; all	, ,	
other, \$1,798.49,	236,914	42

132a the employers' liability assurance corporation, Ltd.

Agents' balances previously charged off,	. \$877 95
Increase in book value of bonds,	. 3,066 25
Total income,	. \$6,391,910 71
Ledger assets Dec. 31, 1912,	7,493,279 14
Total,	\$13,885,189 85
Dianymanagnama	
DISBURSEMENTS.	A
Net losses paid: accident, \$157,473.03; health, \$34,538.46; liabili	ty,
\$2,046,650.58; workmen's compensation, \$583,513.90; fideli	ty,
\$22,048.20; plate glass, \$9,840.77; burglary and theft,\$40,118. auto. and teams property damage, \$128,218.87; workme	.91;
aollostivo \$16.743.79	\$3 039 146 04
Investigation and adjustment of claims: accident, \$15,965.	17:
health, \$3,000.63; liability, \$459,834.95; workmen's comp	en-
sation, \$69.918.82; fidelity, \$4.332.93; plate glass, \$1.30	03:
sation, \$69,918.82; fidelity, \$4,332.93; plate glass, \$1,3 burglary and theft, \$4,261.43; auto. and teams property da	im-
age, \$19,026.62; workmen's collective, \$1,933.61, Commissions, less those on return premiums and reinsuran	. 579,577 16
Commissions, less those on return premiums and reinsuran	ce:
accident \$103,932,63; health \$28,580,56; liability, \$1,031,666.	73:
workmen's compensation, \$275,347.05; fidelity, \$16,844.	20;
plate glass, \$9,247.46; steam boiler, \$7,487.81; burglary a	ına
theft, \$36,668.89; auto. and teams property damage, \$99,515.	71;
workmen's collective, \$11,079.96,	. 1,620,371 00
Compensation of officers and home office employees,	. 129,891 15
Salaries and expenses of agents not paid by commissions, .	. 50,616 88
Medical examiners' fees and salaries,	. 84,459 31
The state of the s	16,163 86
Rents,	. 111,068 88
Insurance department licenses and fees	10.497 44
Federal corporation tax	9,404 25
Other licenses, fees and taxes.	9,404 25 2,437 85
Other licenses, fees and taxes,	. 2,437 63 . 11,728 05 . 17,241 38 . 42,563 77
Advertising,	. 17,241 38
Printing, stationery and supplies,	. 42,563 77
Postage, telegraph, telephone and express,	. 28,304 /1
Furniture and fixtures,	6,718 54
Remitted to home office,	. 553,318 48
Agents' balances charged off,	. 4,523 49
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising, Printing, stationery and supplies, Postage, telegraph, telephone and express, Furniture and fixtures, Remitted to home office, Agents' balances charged off, Decrease in book value of bonds, All other disbursements,	. 220,935 00 . 18,932 96
All other disbursements,	. 10,002 00
Total disbursements,	. \$6,558,033 20
	. \$7,327,156 65
Balance,	. φ1,021,100 00
Ledger Assets.	
Book value of bonds (Schedule A),	. \$5,923,175 00
Cash in office,	. 505 25
Deposits in trust companies and banks not on interest, .	. 2,794 75
Book value of bonds (Schedule A),	. 790 79
Premiums in course of collection:	ofore
Accident,	• CLOIC
Accident, \$58,608 01 \$3,349	48
Health, 17,094 00 1,020	92
Liability,	38

		Writte	n after	W	ritten befor	e
Workman's assessmenting		Oc	t. 1.		Oct. 1.	
Workmen's compensation, Fidelity,	•	\$351,6	26 00	\$2	8,812 8	
Surety,	•		$\frac{20}{20} \frac{00}{00}$		123 4	10
Plate glass,	•		05 00		113 8	60
Steam boiler,	Ċ		47 00		340 5	
Burglary and theft, .			20 00		383 (
Auto. and teams prope	erty	,				
damage,			13 01		3,231 7	
Workmen's collective, .		8,5	47 00		2,296 1	3
						-
Totals,	. 1	\$1,221,0	00 08	\$9	4,455 1	2 \$1,315,455 20
Cash in control of trustees,	•		•	•	•	. 84,435 66
Total ladger assets						Ф7 207 1 EG GE
Total ledger assets,	•		•	•	•	. \$7,327,156 65
	Non-	LEDGER	ASSET	s.		
Interest accrued on bonds,						. 85,761 77
Market value of bonds over	book v	value				6,175 00
			•	•	•	- 0,110 00
Gross assets,						. \$7,419,093 42
·						, , , , , , , , , , , , , , , , , , , ,
Ded	UCT A	SSETS N	OT ADM	MITTED.		
Cash not in control of truste	ees,			\$	4,090 7	9
Accrued interest not in cont	rol of t	rustees,		1	1,677 9	3
Uncollected premiums — wr	itten pi	rior to C	et. 1,	9	4,455 1	2 110,223 84
Special deposits, \$20,300;	liabiliti	ies in a	offset,			
\$20,300.						
Admitted assets, .	•					. \$7,308,869 58
	т	IABILIT	TTO			
Net unpaid losses and claim		HABILIT	LES.			
1400 dispard 105505 and cla		ess of	Incurred	but		
		ment.	not repor		Resisted.	
Accident,	\$35,52		\$4,675		5,045 0	0
Health,	10,69	00 00	3,290	00	-	
Fidelity,		55 00	2,740		-	
Plate glass,		00 00	505		_	
Burglary and theft,	11,84	00 0	2,315	00	6,890 0	0
Auto. and teams property	25.00	00.00	0.055	00		
damage,	3,41	00 00	$9,055 \\ 275$		_	
Working is conective, .	3,41	.5 00	210			_
Totals,	\$130.3 9	25 00 \$	22 855	00 \$5	1 035 0	0 \$205,115 00
Reserve for unpaid liability	and wo	rkmen's	compe	nsation	losses	. 1,670,147 00
reserve for anyma magnity			compc	110001011	TODDCD,	. 1,010,111 00
Total unpaid claims,						. \$1,875,262 00
Estimated expenses of inve	stigatio	on and	adiusti	$ \frac{1}{1} $	unpai	d
claims: accident, \$4,240;	health	\$560:	fidelity	7, \$2,30	0: plat	e
glass, \$75; burglary and t	heft, \$9	985; aut	o. and	teams	propert	y
damage, \$1,885; workmen	's colle	ctive, \$	180, .			. 10,225 00
Unearned premiums: accide	ent, \$14	41,170.1	3; heal	lth, \$39	372.99);
liability, \$1,288,907.11; we	orkmen	i's comr	ensatio	on. \$794	1.191.36	:
fidelity, \$33,848.46; surer steam boiler, \$35,368.89	ty, \$13	.75; pl	ate gla	ass, \$15	5,512.29	;
steam boiler, \$35,368.89	; burg	glary a	nd the	eft, \$88	3,450.97	;
auto, and teams propert	y dam	age, \$1	.94,423.	.40; wo	rkmen'	S
collective, \$6,635.92, .	٠		•	•	•	. 2,637,895 27

$134\,a$ the employers' liability assurance corporation, Ltd.

Unearned premiums on reins Commissions on policies issue health, \$6,682.89; liability tion, \$68,034.41; fidelity, \$2,449.72; steam boiler, \$10,184.55; auto. and te	ed af , \$17 \$2,6 \$2	ter Oct. 1: 8 9,377.38; w 14.68; sure ,590.70; bu	cciden orkmer ty, \$6 ırglary	n's compen ; plate gia and the	sa- ass, eft,	\$20	63
workmen's collective, \$1,55 Salaries, expenses and account Federal; state and other taxe	$^{21.19}_{ m ots~d}$, ue or accrue	ed,		•	315,306 70,000 80,000	00
Total, Deposit capital, Surplus over all liabilities,				\$700,000 1,620,160		\$4,988,709	21
Surplus to policy holders,						2,320,160	37
Total liabilities, .						\$7,308,869	58
I	Ехні	BIT OF PRE	MIUMS.				
T 1 D 04 1010		Accident		Health.		Liability.	0.4
In force Dec. 31, 1912, . Written during the year,	٠	\$266,510 338,699		\$71,338 103,634		\$3,744,748 4,603,346	
Witten during the year,	•		 .	100,001			
Totals,		\$605,210		\$174,973	10	\$8,348,094	25
Expired and cancelled, .	•	322,382	98	96,192	12	5,775,726	44
In force at and of year		\$282,827	76	\$78.780	08	\$2,572,367	01
In force at end of year, . Reinsured,		475			00	280	
,			— .				
Net premiums in force,		\$282,352	76	\$78,745	98	\$2,572,087	33
		Workmen	ı's				
T		Compensat	ion.	Fidelity		Surety.	
In force Dec. 31, 1912, . Written during the year,	•	\$877,742 2,226,880		\$67,185 90,338		\$20	-00
Willten during the year,	•		 .			-	
Totals,		\$3,104,622	95	\$157,523	06	\$20	00
Expired and cancelled, .		1,513,317	85	89,382	46	-	-
T C		@1 FO1 90F	10	ecc 140		000	00
In force at end of year, . Reinsured,		\$1,591,305	-	\$68,140 387	50	\$20	-00
Tremsured,	•						
Net premiums in force,			-	\$67,753	10	-	-
						Burglary a	nd
T / D 01 1010		Plate Glas		Steam Boil		Burglary as Theft.	
In force Dec. 31, 1912, . Written during the year,	٠	\$16,081 37,144		\$40,784 37,339		\$163,917 140,639	
written during the year,	•	07,111		01,000		140,000	
Totals,		\$53,226	14	\$78,123	76	\$304,556	56
Expired and cancelled, .		22,233		19,978		122,031	
In force at end of year, . Reinsured,		\$30,992	21	\$58,144	92	\$182,525 1,493	
Not amonding to Com-						@101.091	02
Net premiums in force,	٠	-				\$181,031	93

the employers' liability assurance corporation, Ltd. $135\,a$

				Auto. and T	eams	Workmen's
In force Dec. 31, 1912,				Property Day		Collective.
Written during the year,	•	•	•	\$390,783 519,486		\$29,794 19 42,589 61
witteen during the year,	•	•		010,100		42,565 01
Totals,				\$910,269	64	\$72,383 80
Expired and cancelled,				521,505	41	59,111 95
			-			
In force at end of year,				\$388,764	23	\$13,271 85
Genero	al. Int	errogate	ories			
Net premiums received by United					e	57 519 705 74
Net losses paid by United States B	Branel Branel	ы ртап h	icii,			57,513,795 74 26,562,970 95
1100 losses para by emited states i	,141101	,	•		•	20,002,010 00
Business in Mas	ssachv	usetts d	uring	the Year.		
				Net Premiu		Losses Paid.
Accident,	•			\$31,364		\$21,511 06
Health,		•		5,340		2,091 98
Liability,	•	•		674,692		396,483 12
Workmen's compensation, .	•	•	•	1,070,396		326,556 06
Fidelity,	•		•	13,531		10,050 72
Surety,		•	•		00	
Plate glass,	•	•	•	717	95	336 48
Steam boiler, Burglary and theft,	•	•	•	16,644		F 001 00
Burglary and theft,	•		•	13,022		5,881 22
Auto. and teams property damage, Workmen's collective,	•	•		56,228 109	21	17,400 22
Workmen's conective,	•	•		109		
Totals,			. \$	1,882,067	82	\$780,310 86
,				, ,		" ,
G 4 D						
Schedule A. Bon	DS O	WNED I				26.1.271
$Government\ Bonds.$			Bcok	Value.	Rate.	Market Value.
Government Bonds. Japanese Imperial 1st series 4½s, 1925,			Bcok \$35.20	Value.		
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961,			Bcok \$35,20 10,00	Value.	Rate. 88	Market Value. \$35,200 00 10,300 00 160,000 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961,			Bcok \$35,20 10,00 159,60	Value, 00 00 00 00 00 00	Rate. 88 103 100	\$35,200 00 10,300 00 160,000 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961,			Bcok \$35,20 10,00 159,60 38,80	Value, 00 00 00 00 00 00 00 00 25 00	Rate. 88 103 100	\$35,200 00 10,300 00 160,000 00 39,200 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18			Bcok \$35,20 10,00 159,60 38,80 9,99 14,75	Value. 00 00 00 00 00 00 00 00 00 00 25 00 25 00	Rate. 88 103 100 98 100 99	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18			Bcok \$35,20 10,00 159,60 38,80 9,91 14,73 9,50	Value. 00 00 00 00 00 00 00 00 00 00 25 00 00 00	Rate. 88 103 100 98 100 99 96	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,20 10,00 159,60 38,80 9,99 14,73 9,50 13,50	Value. 00	Rate. \$8 103 100 98 100 99 96 91	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,20 10,00 159,60 38,80 9,99 14,79 9,50 13,50 33,60 49,50	Value. 00	Rate. 88 103 100 98 100 99 96	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,2 10,00 159,60 38,80 9,9: 14,7: 9,5: 13,5: 33,6: 49,5: 46,00	Value. 00	Rate. 88 103 100 98 100 99 96 91 82 99 92	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 46,000 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,21 10,00 159,60 38,80 9,91 14,71 9,51 13,56 49,50 46,00 22,5	Value. 00	88 103 100 98 100 99 96 91 82 99 92	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 46,000 00 22,500 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,24 10,00 159,66 38,88 9,9 14,77 9,55 13,56 46,00 22,56 24,00 45,00	Value. 00	Rate. 88 103 100 98 100 99 96 91 82 99 92	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 46,000 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,24 10,00 159,60 38,88 9,9: 14,7: 9,5: 13,5: 46,00 22,5: 24,00 45,00 48,5:	Value. 00	Rate. \$8 103 100 98 100 99 96 91 82 99 92 90 97 90 98	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 49,500 00 46,000 00 22,500 00 24,250 00 45,000 00 49,000 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,2 10,00 159,60 38,80 9,9: 14,7: 9,55 13,56 49,50 42,56 24,00 45,00 45,00	Value. 00	Rate. \$8 103 100 98 100 99 96 91 82 99 92 90 97 90 98 101	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 49,500 00 46,000 00 22,500 00 24,250 00 45,000 00 49,000 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,21 10,00 159,60 38,88 9,9: 14,75 13,56 33,60 49,55 24,00 45,00 22,55 25,00 22,56 26,46	Value. 00	Rate. \$8 103 100 98 100 99 96 91 82 99 92 90 97 90 98	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 24,500 00 24,250 00 24,250 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932, Baltimore, Md., 3½s, 1980, Boston, Mass., 4s, 1918, Boston, Mass., 3½s, 1929, Boston, Mass., 3½s, 1935, Boston, Mass., 4s, 1947, Brockton, Mass., 3½s, 1932, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1921,			Bcok \$35,22 10,00 159,60 38,88 9,9: 14,77 9,55 13,56 33,66 49,50 22,56 24,00 45,00 22,56 25,00 22,56 26,46 61,11	Value. 00	Rate. 88 103 100 98 100 99 96 91 82 99 97 90 98 101 95 88	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 22,500 00 24,250 00 24,250 00 45,000 00 25,250 00 22,800 00 26,700 00 61,600 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932, Baltimore, Md., 3½s, 1980, Boston, Mass., 4s, 1918, Boston, Mass., 3½s, 1929, Boston, Mass., 3½s, 1935, Boston, Mass., 4s, 1947, Brockton, Mass., 3½s, 1932, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1921,			Bcok \$35,22 10,00 159,6 38,88 9,9: 14,7' 9,5 13,5' 33,6' 46,00 22,50 45,00 48,5i 25,00 22,56 26,4' 61,1' 2,9'	Value. 00	Rate. 88 103 100 98 100 99 96 91 82 99 92 98 101 95 88 89 99	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 24,250 00 24,250 00 45,000 00 49,000 00 25,250 00 22,800 00 26,700 00 61,600 00 2,970 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932, Baltimore, Md., 3½s, 1980, Boston, Mass., 4s, 1918, Boston, Mass., 3½s, 1929, Boston, Mass., 3½s, 1935, Boston, Mass., 4s, 1947, Brockton, Mass., 3½s, 1932, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1921,			Bcok \$35,22 10,00 159,66 38,88 9,9; 14,7: 9,55 13,56 49,50 42,55 24,00 45,00 22,55 26,4: 61,1: 2,9; 29,4(94,0)	Value. 00	Rate. 88 103 100 98 100 99 96 91 82 990 97 90 98 88 99 98 98	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 22,500 00 24,250 00 24,250 00 24,250 00 25,250 00 25,250 00 26,700 00 2,970 00 29,400 00 98,000 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932, Baltimore, Md., 3½s, 1980, Boston, Mass., 4s, 1918, Boston, Mass., 3½s, 1929, Boston, Mass., 3½s, 1935, Boston, Mass., 4s, 1947, Brockton, Mass., 3½s, 1932, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1921,			Bcok \$35,2' 10,00 159,6' 38,8' 9,5' 13,5' 33,6' 49,5' 44,0' 45,0' 22,5' 25,0' 22,5' 26,4' 61,1' 2,9' 29,4' 94,0' 15,0'	Value. 00	Rate. 88 103 100 98 100 99 96 991 992 990 988 101 958 88 99 98 100	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 24,250 00 24,250 00 45,000 00 25,250 00 22,800 00 26,700 00 61,600 00 2,970 00 29,400 00 98,000 00 98,000 00 15,000 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932, Baltimore, Md., 3½s, 1980, Boston, Mass., 4s, 1918, Boston, Mass., 3½s, 1929, Boston, Mass., 3½s, 1935, Boston, Mass., 4s, 1947, Brockton, Mass., 3½s, 1932, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1921,			Bcok \$35,22 10,00 159,60 38,80 9,9 14,77 9,51 33,60 49,50 44,00 22,56 24,00 48,51 25,00 22,54 61,11 2,9- 29,44 94,00 15,00 15,00	Value. 00	Rate. 88 103 100 98 100 99 96 91 101 95 88 99 98 98 99 99 99 99 98 100 99 98 100 99 98 100 99 99 98 98 98 98 98 99 99 99 99 99 99	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 46,000 00 22,500 00 24,250 00 24,250 00 24,250 00 25,250 00 25,250 00 26,700 00 29,700 00 29,400 00 98,000 00 15,000 00 9,900 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932, Baltimore, Md., 3½s, 1980, Boston, Mass., 4s, 1918, Boston, Mass., 3½s, 1929, Boston, Mass., 3½s, 1935, Boston, Mass., 4s, 1947, Brockton, Mass., 3½s, 1932, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1921,			Bcok \$35,2' 10,00 159,6' 38,8' 9,5' 14,7' 9,5' 33,6' 49,5' 44,0' 45,00 22,5' 26,4' 61,1' 2,9' 29,4' 94,00' 10,00' 48,0' 9,8'	Value. 00	Rate. SS 103 100 98 100 99 96 182 999 92 997 90 98 101 889 88 98 100 99 95 98	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 46,000 00 22,500 00 45,000 00 24,250 00 45,000 00 25,250 00 26,700 00 61,600 00 2,970 00 29,400 00 98,000 00 98,000 00 47,500 00 9,900 00 9,900 00 9,900 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932, Baltimore, Md., 3½s, 1980, Boston, Mass., 4s, 1918, Boston, Mass., 3½s, 1929, Boston, Mass., 3½s, 1935, Boston, Mass., 4s, 1947, Brockton, Mass., 3½s, 1932, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1939–42,			Bcok \$35,20 159,60 159,60 38,80 9,91 14,77 9,51 33,66 49,50 49,50 45,00 22,54 25,00 22,54 26,44 61,11 2,94 94,00 15,00 48,00 9,90 48,00 9,90 48,00 9,90 48,00 9,90 48,00 9,90 9,90 9,90 9,90 9,90 9,90 9,90	Value. 00	Rate. 88 103 100 98 100 99 96 991 822 990 97 90 98 101 95 88 899 98 100 995 98 100 995 995 991	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 49,500 00 46,000 00 22,500 00 24,250 00 24,250 00 24,250 00 25,250 00 25,250 00 26,700 00 61,600 00 2,970 00 98,000 00 15,000 00 9,900 00 9,900 00 47,500 00 9,800 00 9,900 00 9,900 00 45,500 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932, Baltimore, Md., 3½s, 1980, Boston, Mass., 4s, 1918, Boston, Mass., 3½s, 1929, Boston, Mass., 3½s, 1935, Boston, Mass., 4s, 1947, Brockton, Mass., 3½s, 1932, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1939–42,			Bcok \$35,2' 10,00 159,6' 38,8' 9,5' 14,7' 9,5' 13,5' 24,00 42,5' 22,5' 22,5' 25,00 22,5' 26,4' 61,1' 29,4' 94,00 15,00 48,00 9,8' 45,00 45,00 45,00 9,9' 45,00 9,9' 45,00 9,9' 15,00 15,00	Value. 00	Rate. 88 103 100 98 100 996 991 822 900 98 101 85 99 99 99 99 99 99 99 99 99 99 99 99 99	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 24,250 00 24,250 00 24,250 00 25,250 00 25,250 00 26,700 00 29,400 00 29,400 00 15,000 00 98,000 00 15,000 00 9,900 00 45,500 00 45,500 00 45,500 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bonds, Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1914–15, Andover, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1980, Boston, Mass., 4½s, 1980, Boston, Mass., 3½s, 1980, Boston, Mass., 3½s, 1935, Boston, Mass., 3½s, 1935, Boston, Mass., 3½s, 1935, Boston, Mass., 3½s, 1931, Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4½s, 1932, Burlington, Vt., 3½s, 1921, Cambridge, Mass., 3½s, 1943–42, Cambridge, Mass., 3½s, 1943–44, Canton, Mass., 4s, 1911, Cincinnati, O., 3.65s, 1937, Erie County, N. Y., 4½s, 1918, Essex County, N. Y., 4½s, 1918, Essex County, N. J., 4s, 1946, Everett, Mass., 4s, 1923, Fall River, Mass., 3½s, 1930, Fitchburg, Mass., 4s, 1922, Hartford, Conn., 3½s, 1926, Hartford, Conn., 3½s, 1954.			Bcok \$35,21 10,061 159,61 38,81 9,91 14,77 9,51 33,66 49,51 46,00 22,56 24,00 45,00 22,54 26,44 61,11 2,94 94,00 48,00 9,80 49,00 9,80 49,00 9,35	Value. 00	Rate. 88 103 100 98 100 99 96 99 92 990 98 100 99 98 99 99 99 98 89 99 99 99 95 89 98 91 98 89 89 89 89 89 89 89 89 89 89 89 89	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 49,500 00 22,500 00 24,250 00 24,250 00 24,250 00 25,250 00 25,250 00 26,700 00 61,600 00 2,970 00 98,000 00 15,000 00 99,900 00 47,500 00 9,900 00 48,500 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00
Government Bonds. Japanese Imperial 1st series 4½s, 1925, Porto Rico 4s, 1930, United States 3s, 1961, State, County and Municipal Bot Albany, N. Y., 4s, 1926–29, Andover, Mass., 4s, 1914–15, Andover, Mass., 4s, 1916–18, Attleborough, Mass., 3½s, 1920, Attleborough, Mass., 3½s, 1932,			Bcok \$35,21 10,00 159,61 38,81 9,95 14,77 9,5 13,56 49,55 24,00 42,25 25,00 22,56 25,00 22,56 25,00 22,56 21,10 29,4 40,10 10,00 9,80 45,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 84,00 9,80 9,80 9,80 9,80 9,80 9,80 9,80 9	Value. 00	Rate. 88 103 100 98 100 99 96 99 99 99 99 98 101 98 88 99 89 98 100 99 59 89 89 89 89 89 89 89 89 89 89 89 89 89	\$35,200 00 10,300 00 160,000 00 39,200 00 10,000 00 14,850 00 9,600 00 13,650 00 32,800 00 49,500 00 46,000 00 22,500 00 45,000 00 25,250 00 26,700 00 61,600 00 2,970 00 29,400 00 98,000 00 98,000 00 47,500 00 47,500 00 49,000 00 9,900 00 47,500 00 9,900 00 45,500 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00 9,900 00

$136\,a$ the employers' liability assurance corporation, Ltd.

			Pools Volue	Doto	Market Volum
Hudson County, N. J., 4s, 1937,			Book Value. \$24,000 00	Rate. 95	Market Value. \$23,750 00
Hyde Park Mass 4s 1924-26	•		8,805 00	98	8,820 00
Hyde Park, Mass., 4s, 1924–26, Hyde Park, Mass., 4s, 1927–28, Kansas City, Mo., 4s, 1930, Lynn, Mass., 4s, 1918–19, Lynn, Mass., 3½s, 1932, Malden, Mass., 3½s, 1934, Mayklead, Mass, 4s, 1924		: :	5,835 00	97	5,820 00
Kansas City, Mo., 4s, 1930,			38,600 00	96	38,400 00
Lynn, Mass., 4s, 1918-19,			88,850 00	99	89,100 00
Lynn, Mass., $3\frac{1}{2}$ s, 1932,			9,000 00	90	9,000 00
Malden, Mass., 3½s, 1934,			8,900 00	90	9,000 00
Marblehead, Mass., 4s, 1924, Maryland 4s, 1928, op. 1923,			24,500 00	98	24,500 00
Maryland 4s, 1928, op. 1923,	•		49,000 00	99	49,500 00
Massachusetts $3\frac{1}{2}$ s, 1916, Massachusetts 3s, 1927,	•		14,700 00	99	14,850 00
Massachusetts 3s, 1927,	•		8,900 00 4,350 00	89 87	8,900 00 4,350 00
Massachusetts 3s, 1930, Massachusetts 3ls 1938	•		25 200 00	91	25,480 00
Massachusetts 3s 1939–41	•		$\begin{array}{c} 25,200 \ 00 \\ 212,380 \ 00 \end{array}$	83	214,970 00
Middletown, Conn., 34s, 1921.		: :	32,900 00	95	33,250 00
Massachusetts 3s, 1930, Massachusetts 3\frac{1}{2}s, 1938, Massachusetts 3s, 1939-41, Middletown, Conn., 3\frac{1}{2}s, 1921, New Bedford, Mass., 4s, 1927, New Bedford, Mass., 4s, 1957, New Haven, Conn., 3\frac{1}{2}s, 1922, New Haven, Conn., 4s, 1934, op. Newton, Mass., 4s, 1936, Newton, Mass., 4s, 1936, New York, N. Y., 4s, 1936, New York, N. Y., 4s, 1936-54, Pittsfield, Mass., 3\frac{1}{2}s, 1921-22, Portland, Ore., 5s, 1923,			48,500 00	97	48,500 00
New Bedford, Mass., 4s, 1957, .			$47,000 00 \ 4,750 00$	95	$\begin{array}{c} 47,500 & 00 \\ 4,750 & 00 \end{array}$
New Haven, Conn., $3\frac{1}{2}$ s, 1922, .			4,750 00	95	4,750 00
New Haven, Conn., 4s, 1934, op.	1929,		19,400 00	97	19,400 00
Newton, Mass., 4s, 1926,			9,800 00	98	9,800 00 24,250 00 4,800 00
Newton, Mass., 4s, 1935,	•		$\begin{array}{ccc} 24,250 & 00 \\ 4,700 & 00 \end{array}$	97	24,250 00
New York, N. Y., 48, 1936,	•		4,700 00	96	4,800 00
New York, N. Y., 32s, 1955-54,	•		92,400 00 14,100 00	85	93,500 00 14,250 00
Dittsfield, Mass., 558, 1921-22, .	•		9,400 00	95	14,250 00
Portland Oro 5: 1022			62 400 00	$\frac{94}{104}$	9,400 00 62,400 00
Portland, Ore., 5s, 1923,	•		62,400 00 3,960 00	99	3,960 00
Providence R I 3s 1929-30	•		113,100 00	87	113,100 00
Rochester N. V. 44s 1933	•		51,000 00	104	52,000 00
Rockville, Conn., 4s, 1935.			24,000 00	96	24,000 00
Seattle, Wash., 44s, 1927.			25,000 00	96	24,000 00
Springfield, Mass., 3½s, 1922-23,			94,250 00	95	95,000 00
			4,900 00	99	4,950 00
St. Louis, Mo., $3\frac{1}{4}$ s, 1922,			18,000 00 47,500 00	94	18,800 00
Stamford, Conn., 48, 1954,			47,500 00	96	48,000 00
Stoughton, Mass., 4s, 1914-15, .			9,925 00	100	10,000 00
Stoughton, Mass., 4s, 1910-17, .			9,825 00	99	9,900 00
Taunton, Mass., 4s, 1928,			38,800 00	97	38,800 00
Taunton, Mass., 4s, 1928, Troy, N. Y., 4s, 1928–30,	•		38,800 00	97	38,800 00
waterbury, Conn., 428, 1919-20,	•		50,500 00 9,100 00	$\frac{101}{92}$	50,500 00
Westerly, R. I., $3\frac{1}{2}$ s, 1929, . Woonsocket, R. I., $3\frac{1}{2}$ s, 1931, .	•		13,650 00	91	9,200 00 13,650 00
	•		15,050 00	31	15,050 00
Railroad Bonds. A., Top. & S. Fé (Trans. Sh. Line	V 4a 1059		43,000 00	87	43,500 00
Atch Top & Senta Fé general 4	:) 48, 1900 : 1005	,, .	46,500 00	93	46,500 00
Atch., Top. & Santa Fé general 4 Atlantic & Yadkin 4s, 1949,	3, 1000,		15 200 00	81	16 200 00
Baltimore & Ohio prior lien 3½s, 1	925.	: :	15,200 00 67,500 00	90	16,200 00 67,500 00 23,750 00
Belt R.R. & Stockyards Co. 4s, 19	939		24,000 00	95	23,750 00
Boston & Albany 4s, 1934, .			68,250 00	91	68,250 00 26,250 00 40,000 00
Boston & Albany 5s. 1938.			26,250 00	105	26,250 00
Boston & Albany $3\frac{1}{2}$ s, $1951-52$, .			40,000 00	80	40,000 00
Boston & Albany $3\frac{1}{2}$ s, $1951-52$, . Boston Elevated 4s, 1935 ,			43,500 00	86	43,000 00
Boston & Lowell 48, 1932,	•		$\begin{array}{c} 9,100 \ 00 \\ 12,900 \ 00 \\ 67,500 \ 00 \end{array}$	91	$9,100 00 \\ 11,850 00$
Boston & Maine 4½s, 1944, Boston & New York Air Line 4s, Providence of 1018	10~~		12,900 00	79	11,850 00
Boston & New York Air Line 4s,	1955,		24,000 00	86	64,500 00 24,250 00 22,750 00
Boston & Providence 4s, 1918, .			21,750 00	$\frac{97}{91}$	$24,250 00 \\ 22,750 00$
Carbondale & Shawneetown 4s, 1 Central Pacific 1st ref. 4s, 1949,	<i>50≥</i> ,		45,000 00	92	46,000 00
Charleston Union Station Co., 4s,	1937		24,000 00	90	22,500 00
Chicago, Ind. & Louis, 4s, 1947.	, 1001,		9,000 00	88	22,500 00 8,800 00
Chicago, Ind. & Louis. 4s, 1947, Chicago, Milwaukee & St. Paul 3	¹s. 1989.		60,000 00	80	60,000 00
Chicago, Mil. & St. Paul 4s, 1989	,		23,000 00	93	$\begin{array}{cccc} 60,000 & 00 \\ 23,250 & 00 \\ \end{array}$
Chicago & Northwestern 3½s, 198	7, .		80,000 00	80	80,000 00
Chic. & Northwestern (Ex. Line)	4s. 1926.		22,500 00 18,750 00 12,300 00 47,500 00	92	23,000 00
Chicago, St. Louis & New Orlean C., C., C. & St. Louis (St. L. Div	$s_1^{\frac{1}{2}}s_1^{\frac{1}{2}}s_1^{\frac{1}{2}}s_1^{\frac{1}{2}}$	1, .	18,750 00	80	20,000 00
C., C., C. & St. Louis (St. L. Div	.) 4s, 1990), .	12,300 00	83	$\begin{array}{c} 12,450 \ 00 \\ 47,500 \ 00 \\ \end{array}$
Cleveland Short Line 1st 42s, 190)1, .		47,500 00	95 04	47,500 00
Concord & Montreal 1st 4s, 1920			14,400 00	94	14,100 00
Connecticut & Passumpsic River	48, 1943,		22,000 00	88 99	22,000 00
Delaware & Hudson 4½s, 1922, Delaware & Hudson 4s, 1943,	•		49,000 00 47,000 00	94	49,500 00 47,000 00 27,300 00
Deraware & Hudson 48, 1949, Dexter & Piscataquis 48, 1929, .			31,500 00	78	27,300 00
Delice to I located and lo, 1020, 1			,		

		D 1 17 1	D (36 1 . 77 1
Forton Dr. Minnorte (Non Din) 4s 1040		Book Value.	Rate.	Market Value.
Eastern Ry., Minnesota (Nor. Div.) 4s, 1948, Fitchburg 4s, 1925,		\$22,500 00 45,000 00	$\frac{93}{91}$	\$23,250 00
Fitchburg $4\frac{1}{2}$ s, 1923,		32,200 00	91	45,500 00 32,900 00
Illinois Central (Main Line ext. 3½s, 1951, .	•	20,250 00	83	20,750 00
Illinois Central (Cairo Bridge) 4s, 1950,	:	17,000 00	87	17,400 00
Jacksonville Electric Co., 5s. 1927.	:	14,400 00	97	14.550 00
Kansas City Terminal 4s, 1960,		27.900 00	92	27,600 00
Kansas City Terminal 4s, 1960, Lake Shore & Michigan Southern 4s, 1928,		17,800 00	89	17,800 00
Lake Shore & Michigan Southern 3½s, 1997,		42,500 00	85	42,500 00
Lehigh Valley general cons. 4s, 2003,		13,125 00	90	13,500 00
Long Island refunding 4s, 1949,		62,300 00	90	63,000 00
Louisville & Nashville unified 4s, 1940,	•	46,000 00	92	46,000 00
Lowell, Lawrence & Haverhill St. 5s, 1923,	•	26,000 00	99	25,740 00
Maine Cent. (Eur. & N. Amer.) 4s, 1933, Minn., St. P. & S. S. M. (Cen. Ter.) 4s, 1941,	•	72,000 00	90 93	67,500 00
Mutual Terminal Co., Buffalo, 4s, 1924,	•	23,250 00 23,750 00	93	23,250 00 23,500 00
New England 4s, 1945,	•	45,000 00	88	44,000 00
New London Northern 4s, 1940,	•	45,500 00	88	44,000 00
N. Y. Central & Hudson River 4s, 1934,	:	42,500 00	86	43,000 00
N. Y. Central & Hudson River 3½s, 1997, .		40,500 00	82	41,000 00
N V Cept & Hud Riv (L S col.) 3½s 1998		38,500 00	78	39,000 00
New York Central Lines equip, 4½s, 1919.		24,000 00	98	24,500 00
New York Central Lines equip. 45s, 1922.		23,500 00	. 97	24,250 00
N. Y., Chicago & St. Louis 4s, 1937,	•	47,500 00 22,770 00	96	48,000 00
N. Y., N. H. & Hartiord 4s, 1914,	•	22,770 00	100	23,000 00
N. Y., N. H. & Hartford 4s, 1955,	•	40,000 00	77	38,500 00
N. Y., Ontario & Western 4s, 1992,	•	42,000 00	84	42,000 00
N. Y., Phila. & Norfolk 1st 4s, 1939, N. V. Providence & Boston 4s, 1942	•	47,500 00 28,500 00	95 89	47,500 00
N. Y., Providence & Boston 4s, 1942, N. Y., Westchester & Boston 1st 4½s, 1946,		23,400 00	7 9	26,700 00 23,700 00
Northern Maine Seaport 5s, 1935,	•	23,500 00	90	22,500 00
Northern Pacific prior lien 4s, 1997,		46,000 00	93	46,500 00
Norwood & Montreal 5s, 1916,		22,000 00	102	22,440 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,		94,500 00	95	95,000 00
Old Colony 4s, 1924,		47,000 00	94	47,000 00
Old Colony 3½s, 1932,		43,000 00	85	42,500 00 24,250 00
Pennsylvania 3½s, 1915,		24,250 00	97	24,250 00
Pennsylvania 5s, 1919, Peoria & No. Western 1st $3\frac{1}{2}$ s, 1926,	•	5,050 00	103	5,150 00
Peoria & No. Western 1st 3½s, 1920, Dbile Polt & West 4s 1042	•	42,500 00	89 98	44,500 00
Phila., Balt. & Wash. 4s, 1943, Philadelphia, Wilmington & Balt. 4s, 1932,	•	48,500 00 48,500 00	96	49,000 00 48,000 00
Pitts., Cincinnati, Chic. & St. Louis 4½s, 1963,	•	25,000 00	100	25,000 00
Portland & Rumford Falls 4s, 1926,	:	45,000 00	93	46,500 00
Portland Terminal Co. 1st 4s, 1961,		89,000 00	88	88,000 00
Providence & Worcester 1st 4s 1947		9,000 00	88	8,800 00
R. Co. & Phila. & Read. C. & I. Co. 4s, 1997,		46,000 00	93	46,500 00
Richmond-washington Co. col. 4s, 1943,		46,500 00	92	46,000 00
San Antonio & Aransas Pass 4s, 1943,	•	11,250 00	77	11,550 00
Seattle Electric Co. 5s, 1930,	•	25,000 00	101	25,250 00
St. Paul, Minn. & Man. cons. 4s, 1933, United New Jersey R.R. & Canal Co. 4s, 1929,	•	48,000 00 24,500 00	95	47,500 00
Union Pacific 1st 4s 2008	•	22,500 00	$\begin{array}{c} 97 \\ 91 \end{array}$	24,250 00 $22,750 00$
Union Pacific 1st 4s, 2008,	•	22,000 00	93	23,750 00
Washington Terminal Co. 3½s, 1945,	i	63,750 00	81	23,250 00 60,750 00
West End Street 4s, 1915,		49,000 00	99	49.000 00
West End Street 4s, 1917,		24,250 00	97	24,250 00
Worcester, Nashua & Rochester 4s, 1930, .		24,500 00	91	22,750 00
$Miscellaneous\ Bonds.$				
Amer. Tel. & Tel. Co. 4s, 1929,		42,500 00	86	43,000 00
Ellicott Sq. Co., Buffalo, N. Y., 1st 5s, 1935,		25,000 00	96	24,000 00
Fargo Real Estate Trust 1st Boston 4s, 1931.		49,000 00	98	49,000 00
Fort Street, Union Dep. Co., Detroit, 4½s, 1941, Liberty Sq. Warehouse, Boston, 4s, 1921,		36,000 00	87	34,800 00
Massachusetts Gas Cos 41s, 1921, .	•	25,000 00	98	24,500 00
Massachusetts Gas Cos. $4\frac{1}{2}$ s, 1929, N. V. Telephone 1st $4\frac{1}{2}$ s 1939	•	23,875 00	96 95	24,000 00 47,500 00
N. Y. Telephone 1st 4½s, 1939,		47,000 00 46,750 00	94	47,000 00
Western Union Tel. Co. $4\frac{1}{2}$ s, 1950,		43,000 00	87	43,500 00
•				

EQUITABLE SURETY COMPANY.

Incorporated March 28, 1911. Commenced business March 29, 1911.

PAID-UP CAPITAL, \$500,000.*

B. J. Taussig, President.

Walter H. West, Secretary.

Home Office, 510 Locust Street, St. Louis, Mo.

Income.

Income.		
Net premiums written: fidelity, \$214,888.85; surety, \$380,759.87,	\$595,648	72
Gross interest on: mortgages, \$2,000; bonds, \$47,635,83;	,,,,,,,,	. –
Gross interest on: mortgages, \$2,000; bonds, \$47,635.83; bank deposits, \$2,659.45; all other, \$631.37,	52,926	65
Rents,	106	
Profit on sale or maturity of bonds,	1 000	
Tront on sale of maturity of bonds,	1,000	50
Total income	\$650,071	07
Total income,	\$000,071	U
Ledger assets Dec. 51, 1912, plus \$9,422.17 not reported as such	1 506 109	00
in 1912,	1,526,193	00
m-4-1	@0.17C.0C4	05
Total,	\$2,176,264	95
Disbursements.		
	#101.000	00
Net losses paid: fidelity, \$27,888.68; surety, \$163,332,	\$191,220	68
Investigation and adjustment of claims: fidelity, \$1,865.06;	10.100	
surety, \$10,568.69,	12,433	75
Commissions, less those on return premiums and reinsurance:		
	130,918	
Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions.	87,502	07
building wild dipolice of agents not part of confined one	100,788	39
Inspections (other than medical and claim),	489	62
Rents,	6,530	34
Taxes on real estate,	173	63
State taxes on premiums,	7,450	36
Insurance department licenses and fees,	7,261	46
Other licenses, fees and taxes.	15,888	45
Legal expenses,	7,690	
Advertising	1,600	
Printing and stationery	11,874	
Postage telegraph telephone and express.	9,472	
Furniture and fixtures,	2,847	
Agents' balances charged off	430	
Furniture and fixtures,	35,125	
Reinsurance due Dec 21 1019 maid 1013	10,248	
All other disbursements,	12,137	76
All other dispursements,	12,101	10
Total dishurgaments	\$652 OS5	05
Total disbursements,	\$652,085	00
Dalamas	P1 594 170	00
Balance,	\$1,524,179	90
Ledger Assets.		
Book value of real estate	\$1,008	00
Book value of real estate,	43,000	
Mortgage loans on real estate, Collateral loans (secured by mortgage on real estate),	1,030	
Rook value of hands (Schodule A)	1,127,081	65
Book value of bonds (Schedule A),	1,121,001	00

^{*} Capital decreased during the year \$500,000.

Cash in office,	\$2,210 00 33,047 40 117,512 23
Written after Oct. 1. Written before Oct. 1. Fidelity, . . \$41,437 76 \$6,364 94 Surety, . . 61,835 21 49,887 54	
Totals, \$103,272 97 \$56,252 48 Funds with New York Excise Committee,	159,525 45 28,686 62 7,908 32 3,169 93
Total ledger assets,	\$1,524,179 90
Non-Ledger Assets.	
Interest accrued on: mortgages, \$500; bonds, \$18,785.73,	19,285 73
Gross assets,	\$1,543,465 63
DEDUCT ASSETS NOT ADMITTED.	
Furniture and fixtures,	
Accounts receivable,	
Uncollected premiums — written prior to Oct. 1, 56,252 48	
Deposits in banks subject to agents' check, . 7,746 70	
Book value of bonds over market value,	
Real estate and collateral loans, 2,038 30 Funds with New York Excise Committee less	,
liabilities in offset, 10,985 77	166,753 15
· · · · · · · · · · · · · · · · · · ·	. \$1,376,712 48
,	. \$1,570,712 40
Liabilities. Net unpaid losses and claims:	
In Process of Incurred but	
Adjusted. In Process of Adjustment. In Process of Adjustment. Resisted. Fidelity, \$521 21 \$5,705 45 \$5,482 74 -	
Fidelity, \$521 21 \$5,705 45 \$5,482 74 - Surety, 867 06 53,627 49 12,050 00 \$64,283 51	
	-
Totals, \$1,388 27 \$59,332 94 \$17,532 74 \$64,283 51	
Reinsurance,	. 10,678 01
Balance,	. \$131,859 45
Estimated expenses of investigation and adjustment of unpaid	
claims: fidelity, \$1,000; surety, \$1,500,	2,500 00
Unearned premiums: indelity, \$100,699.45; surety, \$189,560.26	$\frac{295,259}{7012}$
Unearned premiums on reinsurance disallowed, Commissions on policies issued after Oct. 1: fidelity, \$10,109.44	7,913 06
surety, \$14,179.12,	, 24,288 56
Salaries, expenses and accounts due or accrued,	7,470 55
Federal, state and other taxes due or accrued,	8,092 54
Total,	. \$477,383 87
Total,	φ±11,303 δ1

^{*} These assets include deposits in this country amounting to \$75,250, which the company has made for the protection of certain policy holders. Liabilities of \$36,036.71 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$39,213.29, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of the general policy holders.

Cash capital, Surplus over all liabilities, Surplus to policy holders,	· ·		· ·	:	\$500,000 399,328		\$899,328 61
Total liabilities, .				٠			\$1,376,712 48
	Ехнів	IT OF	PRE	MIUMS.			
In force Dec. 31, 1912, . Written during the year,			:		Fidelity. \$216,009 326,833	35	Surety. \$316,689 52 460,113 19
Totals, Expired and cancelled, .			<i>:</i>		\$542,842 284,309		\$776,802 71 393,969 21
In force at end of year, . Reinsured,			:		\$258,532 51,656		\$382,833 50 31,170 67
Net premiums in force,					\$206,876	48	\$351,662 83
	Generi	al Ini	terroaa	tories.			
Net premiums received since Net losses paid since organiz Company's stock owned by	e organ	nizati					\$1,249,315 65 274,090 49 158,150 00
Company of the compan		,					,
Business	in Ma	ssach	usetts	during	the Year.		
774.1.114					Net Premi		Losses Paid.
Fidelity, Surety,					\$9,717 18,338		\$191 84 2,305 01
Totals,					\$28,055	69	\$2,496 85
Schedule A	Box	JDS C	WNED	BV T	HE COMPA	NY.	
					k Value.	Rate	. Market Value.
Calhoun County, Tex., 5s, 1952	e, op. 19	932, .		\$24,	875 00	100	\$25,000 00
Chillicothe, Mo., 5s, 1916–18, Chillicothe, Mo., 5s, 1919–23.				6, 12.	695 00 875 00	$\frac{101}{102}$	6,565 00 $12,750 00$
Chillicothe, Mo., 5s, 1924–29,	: :			15,	$450 \ 00$	103	15,450 00
Chillicothe, Mo., 5s, 1930,	5° 1090	_21 ·	•	2,	575 00		2,600 00
Ellis County, Tex., r. d. No. 6	5s, 1926	01,		44	750 00	104	50,000,00
Glasgow, Mo., 5s, 1929, op. 191		, op.	1920,	50,	750 00 000 00	100	50,000 00
Glasgow, 1910., 98, 1929, op. 191	$box{14}, .$), op.	1920,	50, 9,	$750 00 \ 000 00 \ 552 25$	100 100 100	50,000 00 50,000 00 9,500 00
Glasgow, Mo., 5s, 1929, op. 192	14, . 19, . 24, .), op.	1920,	50, 9, 7, 7,	750 00 000 00 552 25 611 00 155 40	100 100 100 101 102	50,000 00 50,000 00 9,500 00 7,575 00 7,140 00
Glasgow, Mo., 5s, 1929, op. 192 Gonzales County, Tex., 5s, 195 Conzeles County, Tex., 5s, 195	14, . 19, . 24, . 2, op. 1	942, .	1920,	50, 9, 7, 7, 6,	750 00 000 00 552 25 611 00 155 40 965 00	100 100 100 101 102 100	50,000 00 50,000 00 9,500 00 7,575 00 7,140 00 7,000 00
Glasgow, Mo., 5s, 1929, op. 192 Gonzales County, Tex., 5s, 195 Gonzales County, Tex., 5s, 195 Higginsville, Mo., $4\frac{1}{2}$ s, 1921–23	14, 19, 24, 2, op. 1 2, op. 1	942, . 947, .	1920,	50, 9, 7, 7, 6, 17,	750 00 000 00 552 25 611 00 155 40 965 00 910 00 000 00	100 100 101 102 100 100	50,000 00 50,000 00 9,500 00 7,575 00 7,140 00 7,000 00 18,000 00 1,000 00
County and Municipal Calhoun County, Tex., 5s, 1952 Chillicothe, Mo., 5s, 1916–18. Chillicothe, Mo., 5s, 1919–23, Chillicothe, Mo., 5s, 1924–29, Chillicothe, Mo., 5s, 1920, Crawford & Sebas. Cos., Ark., Ellis County, Tex., r. d. No. 6. Glasgow, Mo., 5s, 1929, op. 1916 Glasgow, Mo., 5s, 1929, op. 1916 Glasgow, Mo., 5s, 1929, op. 1926 Gonzales County, Tex., 5s, 1956 Gonzales County, Tex., 5s, 1956 Higginsville, Mo., 4½s, 1921–23 Mississippi County, Ark., 5½s, Public Col., with Mo., 42, 243.	14, 19, 24, 2, op. 1 2, op. 1 , 1931–34	942, . 947, .	1920,	50, 9, 7, 7, 6, 17, 1, 25,	750 00 000 00 552 25 611 00 155 40 965 00 910 00 000 00	100 100 101 102 100 100 100 100	50,000 00 50,000 00 9,500 00 7,575 00 7,140 00 7,000 00 18,000 00 1,000 00 25,000 00
Pueblo, Col., w. w. d. No. 2 4½ Troup County, Ga., 5s, 1931,	s, 1931, ·	942, 947, 947,	1920,	50, 9, 7, 7, 6, 17, 1, 25, 24,	750 00 000 00 552 25 611 00 155 40 965 00 910 00 000 00	100 100 101 102 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pueblo, Col., w. w. d. No. 2 4\frac{1}{2}. Troup County, Ga., 5s, 1931, Railroad Bond Chicago By series A 5s, 1927.	s, 1931, 	op. 1	916, .	50, 9, 7, 7, 6, 17, 1, 25, 24, 26,	750 00 000 00 552 25 611 00 155 40 965 00 9910 00 000 00 000 00 187 50 449 25	100 100 101 102 100 100 100 97 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pueblo, Col., w. w. d. No. 2 4\frac{1}{2}. Troup County, Ga., 5s, 1931, Railroad Bond Chicago By series A 5s, 1927.	s, 1931, 	op. 1	916, .	50, 9, 7, 7, 6, 17, 1, 25, 24, 26,	750 00 000 00 552 25 611 00 155 40 965 00 910 00 000 00 000 00 187 50 449 25 187 50 750 00	100 100 101 102 100 100 100 100 97 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pueblo, Col., w. w. d. No. 2 4\frac{1}{2}. Troup County, Ga., 5s, 1931, Railroad Bond Chicago By series A 5s, 1927.	s, 1931, 	op. 1	916, .	50, 9, 7, 7, 6, 17, 1, 25, 24, 26, 24, 100, 39,	750 00 000 00 000 00 552 25 611 00 155 40 965 00 9910 00 000 00 000 00 187 50 449 25 187 50 750 00 750 00	100 100 100 100 100 100 100 97 101 90 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pueblo, Col., w. w. d. No. 2 4½ Troup County, Ga., 5s, 1931, Railroad Bond Chicago Ry. series A 5s, 1927, Chicago Ry. 1st 5s, 1927, Houston Belt & Terminal 1st 5 Kans. City, Ft. Scott & Mem. Miss. River & Bonne Terre 1st.	s, 1931, s. s, 1937, 1st ref. 5s, 193	op. 1	916, .	50, 9, 7, 7, 6, 17, 1, 25, 24, 26, 24, 24, 39, 49	750 00 000 00 552 25 611 00 155 40 965 00 910 00 000 00 187 50 449 25 187 50 750 00 500 00 500 00	100 100 100 100 100 100 100 97 101 97 97 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pueblo, Col., w. w. d. No. 2 4½ Troup County, Ga., 5s, 1931, Railroad Bond Chicago Ry. series A 5s, 1927, Chicago Ry. 1st 5s, 1927, Houston Belt & Terminal 1st 5 Kans. City, Ft. Scott & Mem. Miss. River & Bonne Terre 1st St. Louis Ry. 1st 4½s, 1920, St. Louis, Ir. Mt. & So. unif. 4s	s, 1931, s. s, 1937, 1st ref. 5s, 193	op. 1	916, .	50, 9, 7, 7, 6, 17, 1, 25, 24, 26, 24, 100, 39, 49, 24,	$\begin{array}{c} 750 & 00 \\ 000 & 00 \\ 000 & 00 \\ 000 & 00 \\ 552 & 25 \\ 611 & 00 \\ 155 & 40 \\ 965 & 00 \\ 990 & 00 \\ 000 & 00 \\ 000 & 00 \\ 000 & 00 \\ 187 & 50 \\ 449 & 25 \\ \hline \\ 187 & 50 \\ 750 & 00 \\ 500 & 00 \\ 750 & 00 \\ 500 & 00 \\ 250 & 00 \\ 787 & 50 \\ \end{array}$	100 100 100 101 102 100 100 100 97 101 97 97 97 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pueblo, Col., w. w. d. No. 2 4½ Troup County, Ga., 5s, 1931, Railroad Bond Chicago Ry. series A 5s, 1927, Chicago Ry. 1st 5s, 1927, Houston Belt & Terminal 1st 5 Kans. City, Ft. Scott & Mem. Miss. River & Bonne Terre 1st St. Louis Ry. 1st 4½s, 1920, St. Louis, Ir. Mt. & So. unif. 4s	s, 1931, s. s, 1937, 1st ref. 5s, 193 s, 1929,	op. 1	916, .	50, 9, 7, 7, 6, 17, 1, 25, 24, 26, 24, 100, 39, 49, 24,	$\begin{array}{c} 750 & 00 \\ 000 & 00 \\ 000 & 00 \\ 000 & 00 \\ 552 & 25 \\ 611 & 00 \\ 155 & 40 \\ 965 & 00 \\ 990 & 00 \\ 000 & 00 \\ 000 & 00 \\ 000 & 00 \\ 187 & 50 \\ 449 & 25 \\ \hline \\ 187 & 50 \\ 750 & 00 \\ 500 & 00 \\ 750 & 00 \\ 500 & 00 \\ 250 & 00 \\ 787 & 50 \\ \end{array}$	100 100 100 100 100 100 100 97 101 90 97 72 95 95 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pueblo, Col., w. w. d. No. 2 4½ Troup County, Ga., 5s, 1931. Railroad Bond Chicago Ry. series A 5s, 1927, Chicago Ry. 1st 5s, 1927, Houston Belt & Terminal 1st 5 Kans. City, Ft. Scott & Mem. Miss. River & Bonne Terre 1st St. Louis Ry. 1st 4½s, 1920, St. Louis, Ir. Mt. & So. unif. 4: St. Louis & San Francisco 1st r St. L. & San Fr. (N. O., T. & N. So. Pac. Co. (San Fr. Term.) 4	s, 1931, s, 1937, 1st ref. 5s, 193 s, 1929, ref. 4s, M. Div.	op. 1 4s, 19 1,	916, .	50, 9, 7, 7, 6, 17, 1, 25, 24, 26, 24, 100, 39, 49, 24, 20, 70,	750 00 000 00 000 00 552 25 611 00 155 40 965 00 9910 00 000 00 000 00 187 50 449 25 187 50 750 00 500 00 750 00 750 00 757 50 750 00 757 50 750 00 757 50	100 100 101 102 100 100 100 97 101 97 95 95 76 71 34 85	50,000 00 50,000 00 9,500 00 7,575 00 7,140 00 7,000 00 1,000 00 1,000 00 25,000 00 24,250 00 22,500 00 24,250 00 24,250 00 24,250 00 24,250 00 24,250 00 24,250 00 24,250 00 24,250 00 25,250 00 24,250 00 25,250 00 24,250 00 24,250 00 25,250 00 24,250 00 24,250 00 25,250 00 24,250 00 24,250 00 25,250 00 24,250 00 25,250 00 26,36,000 00 27,500 00 28,750 00 28,750 00 29,750 00 20,750 00 20,
Pueblo, Col., w. w. d. No. 2 4½. Troup County, Ga., 5s, 1931. Railroad Bond Chicago Ry. series A 5s, 1927, Chicago Ry. 1st 5s, 1927, Chicago Ry. 1st 5s, 1927, Houston Belt & Terminal 1st 5 Kans. City, Ft. Scott & Mem. Miss. River & Bonne Terre 1st St. Louis Ry. 1st 4½s, 1920, St. Louis Ry. 1st 4½s, 1920, St. Louis, Ir. Mt. & So. unif. 4st. Louis & San Francisco 1st r. St. L. & San Fr. (N. O., T. & N. St. L. & San Fr. (N. O., T. & San Fr. (N. O.,	s, 1931, s. s, 1937, 1st ref. 5s, 193 s, 1929, ref. 4s, M. Div. s, 1950,	op. 1	916, .	50, 9, 7, 6, 17, 1, 1, 25, 24, 26, 21, 24, 24, 49, 24, 49, 20, 70, 45, 245,	750 00 000 00 000 00 552 25 611 00 155 40 965 00 910 00 000 00 187 50 449 25 187 50 750 00 500 00 750 00 250 00 787 50 787 50 787 50 00 000 00	100 100 100 100 100 100 100 97 101 90 97 72 95 96 71 34	50,000 00 50,000 00 9,500 00 7,575 00 7,140 00 0 18,000 00 18,000 00 1,000 00 24,250 00 36,000 00 23,750 00 37,000 00 38,000 00 47,500 00 47,500 00 50 38,000 00

Miscellaneous Bonds. Annuity Realty Co., St. Louis, cert. 5s, 1952, Brownsville & Matamoras Br. 5s, 1930, Doe Run Lead Co. 1st 6s, 1915, East St. Louis Lt. & Power Co. 1st 5s, 1940, International Steam Pump 1st 5s, 1929, Katy Office Bidg. 5½s, 1926–30, Laclede Gas Light ref. 5s, 1934, St. Louis Ref. & Cold Storage Co. 5s, 1930, Southern Bell Tel. & Tel. 1st 5s, 1941,	 Book Value. \$23,750 00 24,375 00 24,375 00 24,375 00 35,000 00 45,275 00 47,750 00	Rate. 95 93 100 97 62 100 98 93	Market Value. \$23,750 00 23,250 00 25,000 00 24,250 00 31,000 00 50,000 00 44,100 00 46,500 00 24,500 00
	\$ 1,127,081 65		\$1,048,430 00

UNITED STATES BRANCH OF THE EUROPEAN ACCIDENT INSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$600,000.

Fester & Folsom, Inc., United States Managers. Office, 123 William Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$140,326.03; health, \$38,492.86;

liability, \$87,845.66; fidelity, \$5,260.46; su	wor rety,	kmen \$7,30	's co 0.39;	mpens steam	sation boile	, \$9, r, \$6,	518.44; 142.78;		
burglary and theft, \$9	92,658	3.67; f	ly who	eel, \$1	77.40,			\$387,722	69
Gross interest on: bonds	s, \$23	,186.4	l6; ba	nk dej	posits,	\$2,86	31.68;	26,048	14
Received from home offi	ice,							219,609	99
m + 1 '								#400 000	
Total income,		•				•		\$633,380	
Ledger assets Dec. 31, 1	912,	•	•	•		•		589,146	47
Total,					•			\$1,222,527	29
		Dis	BURSI	EMENT	S.				
Net losses paid: accident	, \$56,	880.3	5; hea	lth, \$1	17,122	.82; lia	ability,		
\$2,000; surety, \$7,413								\$97,775	26
Investigation and adjust	ment	of cla	ims: a	ccider	it, \$72	8.11;	health,	•	
\$112.39; liability, \$44	3.89;	suret	y, \$11	.75; b	urglar	y and	l theft,		
\$878.52,				•				2,174	66
Commissions, less those	on	returi	n prer	niums	and	reinst	rance		
accident, \$44,220.28;	healt	h, \$12	2,686.4	15; lia	bility,	\$25,2	210.67;		
workmen's compensat	tion,	\$20.1	9; fide	elity,	\$1,100).33; ;	surety,		
\$1,350.51; steam be	(D)	4 0 "					theft,		00
\$26,350.58; fly wheel, Compensation of officers	\$/4	1.65,	· m		•	•		112,087	
Compensation of officers	ana	nome	omce	empio	oyees,			500	
Salaries and expenses of					nmiss	ions,	•	1,849	
			•	•	•	•		310	
State taxes on premiums Insurance department li				•	•	•		1,477 $1,355$	
					•	•		1,333	
Legal expenses, . Printing and stationery,	•		•	•		•		1,240	
Postage, telegraph, telep		and e	vnres			•		201	
					•	•		892	
Furniture and fixtures, Contingent commissions		•	•	•	•	•		1,337	
Contingent commissions	,	•	•	•	•	•			
Total disbursements	3,	•				•		\$221,309	91
Balance, .								\$1,001,217	38

Ledger Assets.	
Book value of bonds (Schedule A),	\$883,956 96
Cash in office,	39,848 38
Premiums in course of collection written after Oct. 1: accident,	00,010 00
\$26,895.21; health, \$5,656.24; liability, \$10,428.77; workmen's compensation, \$3,992.37; fidelity, \$1,591.74; surety, \$2,798.73;	
steam boiler, \$609.70; burglary and theft, \$25,327.13; fly wheel,	,
\$112.06,	77,411 95
Total ledger assets,	\$1,001,217 38
Non-Ledger Assets.	
Interest accrued on bonds,	10,180 78
Gross assets,	\$1,011,398 16
DEDUCT ASSETS NOT ADMITTED.	
Cash not in control of trustees, \$39,848 47	
Accrued interest,	60.007.40
Book value of bonds over market value,	68,005 40
Admitted assets,	\$943,392 76
Liabilities.	
Net unpaid losses and claims: In Process of Incurred but	
Accident,	
Health, 2,547 59 2,691 60 2,000 00	
Burglary and theft, . 8,069 00 5,381 41 1,143 49	
Totals, \$19,033 96 \$25,908 58 \$8,143 49	\$53,086 03
Reserve for unpaid liability and workmen's compensation losses,	51,281 66
Total unpaid claims,	\$104,367 69
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$56.98; health, \$43.21; burglary and theft,	
\$508.22,	608 41
Unearned premiums: accident, \$67,130.25; health, \$18,403.44;	
liability, \$31,537.37, workmen's compensation, \$4,182.90; fidelity, \$2,239.75; surety, \$3,746.62; steam boiler, \$6,429.66;	
burglary and theft, \$57,542.68; fly wheel, \$888.84,	192,101 51
Commissions on policies issued after Oct. 1: accident, \$10,439.29;	
health, \$2,244.02; liability, \$3,350.90; fidelity, \$476.79; surety, \$839.65; steam boiler, \$67.39; burglary and theft, \$9,702.34,	
fly wheel, \$28.59,	27,148 97
Salaries, expenses and accounts due or accrued,	29 50 3,100 00
Federal, state and other taxes due or accrued,	
Total,	\$327,356 08
Deposit capital,	
Surplus to policy holders,	616,036 68
Total liabilities,	\$943,392 76

	Ехнів	BIT OF PRE	MIUMS.			
T 4 TO 04 1010		Acciden		Health.		Liability.
In force Dec. 31, 1912, .	٠	\$92,895		\$8,718		\$32,353 84
Written during the year,		201,568	-00 	57,958	49	119,464 41
Totals,		\$294,464	71	\$66,676	73	\$151,818 25
Expired and cancelled, .		160,204		29,869		91,528 26
T. 0		0101000		#94.00A		@@@ @@@ @@
In force at end of year, .	•	\$134,260	50	\$36,806	88	\$60,289 99
		Workme		771.1.11		a .
Written during the year,		Compensat \$11,898		Fidelit \$5,551		Surety. \$7,619 20
Expired and cancelled, .		3,555		1,114		411 92
,	·					
In force at end of year, .		\$8,342	26	\$4,437	11	\$7,207 28
				Burglary a	ınd	
T 4 D 04 1010		Steam Bo		Theft.		Fly Wheel.
In force Dec. 31, 1912, .		\$4,566		\$42,395	$\frac{71}{77}$	\$1,492 13
Written during the year,	•	9,286	94	125,891		1,075 95
Totals,		\$13,853	71	\$168,287	48	\$2,568 08
Expired and cancelled, .		3,812		63,087		1,142 63
T 0				0107.000		01.407.47
In force at end of year, .	•	\$10,041	27	\$105,200	01	\$1,425 45
	Gener	al Interrog	atories			
Net premiums received by I						\$589,661 10
Net losses paid by United S				: :	:	114,992 68
		_ ′				,
Business	in Mo	issachusetts	during			T 70.1
Accident,				Net Premiu \$17,110		Losses Paid. \$2,474 34
Health,	•	•	•	2,504		847 57
Liability,	•		:	7,375		-
Workmen's compensation,				2,603		-
Fidelity,					39	-
Surety,				599		_
Burglary and theft, .	•	• •	•	2,643	-22 	
Totals,				\$32,923	47	\$3,321 91
,				,		,
Schedule A		NDS OWNE				
Municipal Bone	ds.			: Value. 420 00	Rate. 104	Market Value. \$104,000 00
New York, N. Y., 4½s, 1957-63	,		74.	623 46	104	72,800 00
Columbus, O., 4s, 1947, New York, N. Y., 4½s, 1957-63 New York, N. Y., 4¼s, 1960-62 New York, N. Y., 4s, 1958-59,	,		10, 200	057 50 508 50	100 96	10,000 00 192,000 00
$Railroad\ Bonds.$		• •	200,	000 00	00	102,000 00
Atch., Top. & S. Fé (Tr. Sh. Li	ne) 4s,	1958, .	17,	610 00 000 00	87 91	17,400 00 18,200 00
Atlantic Coast Line 1st consolid B. & O. (Pitts., L. E. & W. Va.	Div.)	4s. 1941.	17.	385 00	84	16,800 00
Baltimore & Ohio 1st 4s, 1948, Chesapeake & Ohio 1st cons. 5s	1020		18,	221 25 020 00	$\frac{92}{105}$	$18,400 00 \\ 21,000 00$
Chicago, Burl. & Quincy gen. 4 Chicago, Mil. & Puget Sound I Chicago, Mil. & St. Paul gener Chic., R. Is. & Pac. refunding	s, 1958, 1958	. :	18,	535 00	92	18,400 00
Chicago, Mil. & Puget Sound 1						
Chicago, Mil. & St. Paul gener	st 4s, 1	1949, 1989	8,	812 50 900 00	89 101	8,900 00 20,200 00

Colorado & Southern ref. & ext. 4½s, 1935, . Hocking Valley 1st cons. 4½s, 1999, . Lake Shore & Michigan Southern 4s, 1931, Louisville & Nashville unified 4s, 1940, . Louis. & Nash. (At., K. & C. Div.) 4s, 1955, Norfolk & Western 1st cons. 4s, 1996, . Northern Pacific prior lien 4s, 1997, . Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921, Oregon Short Line refunding 4s, 1929, R. Co. & P. & R. C. & I. Co. gen. 4s, 1997, St. Louis & San Francisco 4s, 1951, . St. P., Minn. & Man. cons. 4½s, 1933, St. Paul, Minn. & Man. (Mont. Ext.) 4s, 1937,		Book Value. \$18,431 25 19,617 50 18,075 00 18,608 75 19,000 00 18,443 75 18,568 75 18,800 00 29,692 50 9,510 00 14,575 00 7,026 25 14,862 50	Rate. 91 97 89 92 88 94 93 95 89 93 71 101 93	Market Value. \$18,200 00 19,400 00 17,800 00 18,400 00 18,800 00 18,600 00 19,000 00 29,370 00 9,300 00 14,200 00 7,070 00 13,950 00
Oregon Short Line refunding 4s, 1929, R. Co. & P. & R. C. & I. Co. gen. 4s, 1997,	:	29,692 50 9,510 00	89 93	29,370 00 9,300 00
St. P., Minn. & Man. cons. 4½, 1933, St. Paul, Minn. & Man. (Mont. Ext.) 4s, 1937,	:	7,026 25 $14,862$ 50	101 93	7,070 00 13,950 00
Southern 1st consolidated 5s, 1994, Southern Pacific 1st refunding 4s, 1955, Southern Pac. (Cen. Pac. col.) 4s, 1949,	:	21,400 00 $28,200 00$ $18,375 00$	103 90 91	20,600 00 27,000 00 18,200 00
So. Pac. (San Fran. Term.) 1st 4s, 1950, Union Pacific 1st refunding 4s, 2008,	:	14,400 00 14,546 25	85 91	13,600 00 13,650 00
		\$883,956 96		\$861,640 00

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

Robert J. Hillas, President.

THEODORE E. GATY, Secretary.

Home Office, 97 Cedar Street, New York, N. Y.

INCOME.

		1110	OMITE.						
Net premiums written: \$1,243,786.89; liability, \$ sation, \$948,335.55; fidelit plate glass, \$453,153; st and theft, \$554,663.09;	\$2,45 y, \$2 eam fly v	57,744.1 243,920. boiler, wheel,	5; v 61; \$40 \$101	vorkn surety 17,244 ,282.7	nen's y, \$20 .88; 10; <i>e</i>	comp 06,536. burgl auto.	en- .37; ary and		
teams property damage,									07
—\$197.36, Gross interest on: collateral	loon	. @1 96	0 66.	· atoo	dra o	ad har		\$8,589,460	81
								379,282	66
\$371,977.77; bank deposit	s, D1	,755.00	, an	other	, Ф4,	104.17	, .		
Rents, including \$102,031.58									
Agents' balances previously	cnar	gea on,	•			•	٠	1,086	
Profit on sale of stocks, .				•				1,236	
Borrowed money,								100,000	00
Suspense account,								2,884	14
Increase in Munich Reinsura	nce	Fund.						18,650	64
Fidelity insurance fund (st	ubsci	riptions	fro	m ag	ents	and o	em-	,	
ployees),								917	34
projector,	•	•	•	•	•	•			
Total income								\$9,220,596	88
Total income, .		•	•	•	•	•			
Ledger assets Dec. 31, 1912,	•	•	•	•	•			11,211,156	24
Total,								\$20,431,753	12
2 3 0001,	•	•		•	•	•			
	Γ	ISBURS	EMEN	NTS.					

Net losses paid: accident, \$1,001,182.75; health, \$603,792.98; liability, \$1,414,137.52; workmen's compensation, \$275,189.28; fidelity, \$57,657.44; surety, \$78,237.31; plate glass, \$172,488.20; steam boiler, \$45,450.18; burglary and theft, \$182,597.21; fly wheel, \$30,355.28; auto. and teams property damage, \$21,327.60; workmen's collective, \$2,469.74,

. \$3,884,885 49

Investigation and adjustment of claims: accident, \$63,021.20; health, \$38,013.30; liability, \$345,791.09; workmen's compensation, \$68,937.32; fidelity, \$17,188.93; surety, \$8,594.46; plate glass, \$13,029.90; steam boiler, \$6,348.92; burglary and theft, \$26,045.12; fly wheel, \$879.84; auto. and teams property damage, \$5,929.81; workmen's collective, \$2,104.49. Commissions, less those on return premiums and reinsurance: accident, \$653,294.11; health, \$407,688.41; liability, \$565,419.42; workmen's compensation, \$127,983.65; fidelity, \$46,488.75; surety, \$36,224.84; plate glass, \$135,860.12; steam boiler, \$90,888.99; burglary and theft, \$146,487.48;	\$595,884	38
fly wheel, \$18,949.46; auto. and teams property damage, \$16,428.73; workmen's collective, \$212.58,		- 1
Compensation of officers and home office employees, including	2,245,926	54
traveling,		75
Salaries and expenses of agents not paid by commissions,	538,054 401,837	11
Medical examiners' fees and salaries,	11,110	
Inspections (other than medical and claim).	269,201	90
Inspections (other than medical and claim),	200,201	00
adjustment of claims",	128,803	58
Repairs and expenses on real estate, Taxes on real estate, State taxes on premiums,	FF 010	
Taxes on real estate,	22,243	
State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Other licenses, fees and taxes, Legal expenses,	139,016	
Insurance department licenses and fees,	18,392	46
Federal corporation tax,	4,892	41
Other licenses, fees and taxes,	8,826	91
Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures	4,533	
Advertising,	4,679	25
Printing and stationery,	74,966	
Postage, telegraph, telephone and express,	30,076	94
Furniture and fixtures,	12,303	05
Postage, telegraph, telephone and express, Furniture and fixtures, Dividends to stockholders, Agents' balances charged off, Loss on sale of stocks and bonds, Decrease in book value of real estate, Borrowed money repaid,	200,000	00
Agents' balances charged off,	657	
Loss on sale of stocks and bonds,	204	
Decrease in book value of real estate,	10,000	00
Borrowed money repaid,	100,000	00
Interest,	3,584	
Suspense account,	853	
Borrowed money repaid, Interest, Suspense account, Profit and loss, All other disbursements,	9,554	56
All other disbursements,	20,433	91
	20.20.22	
Total disbursements,	\$8,796,535	56
Balance,	011 007 015	
Datance,	\$11,635,217	90
Ledger Assets.		
Book value of real estate,	\$1,393,893	45
Book value of real estate, Book value of stocks and bonds (Schedule A),	8,105,925	19
Cash in office,	22,880	20
Deposits in trust companies and banks not on interest,	145,791	72
Cash in office, Deposits in trust companies and banks not on interest, Deposits in trust companies and banks on interest, Premiums in course of collection:	71,892	33
Written after Written before Oct. 1. Oct. 1.		
Accident,		
Health,		
Liability,		
Health, 365,415 14 44,045 07 Liability, .		
, , , , , , , , , , , , , , , , , , , ,		

	Written		Written bef	ore			
Fidelity,	Oct. \$42,874		Oct. 1. \$5,623	Ω1			
Surety,	22,530		27,422				
Plate glass,	72,008		10,249	17			
Steam boiler,	76,690		11,020		.,		
Burglary and theft,	100,509	77	6,826	37			
Fly wheel,	26,009		2,246	10			
Auto. and teams prop. damage,	18,49	3 27	2,412	72			
Workmen's collective,	71	7 01	728				
Transport of conference, and a second							
Totals,	\$1,424,260) 41	\$336,331	57	\$1,760,591	98	
Special bank deposits at agencies, Agents' balances and sundry acco					25,009		
Agents' balances and sundry acco	unts.			·	28,689		
Deposits in suspended banks, .					1,983		
Deposits in suspended banks, . Funds with New York Excise Con	nmittee.				68,994		
Funds with Workmen's Compens	ation Rein	surance	and Insp	ec-	,		
tion Bureau,				٠,	9,565	53	
, , , , , , , , , , , , , , , , , , , ,							
Total ledger assets,				6	\$11,635,217	56	
9 ,					. , ,		
Non	-Ledger	Assets.					
Interest accrued on: bonds, \$62,1	65.28 oth	er assets	\$473.92		62,639	20	
Rents accrued on company's prog	ertv	or absetb,	φ1.0.0±,	•	195		
recites accruca on company s prop	croy, .	•		•			
Gross assets,				9	\$11,698,051	78	
2.1020 20200, 7	•	•	•		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	• •	
DEDUCT ASSETS NOT ADMITTED.							
Deduct A	SSETS NO	T ADMITT	ED.				
				50			
Agents' balances and sundry acco	unts, .		\$28,689				
Agents' balances and sundry acco Special bank deposits at agencies,	unts, .		\$28,689 25,009	49			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, .	unts, .		\$28,689 25,009 1,983	49 49			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written	unts,	: : et. 1,	\$28,689 25,009	49 49			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds	unts,	: : et. 1,	\$28,689 25,009 1,983 336,331	49 49 57			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts, . crior to Octoor ma	: : :t. 1, rket :	\$28,689 25,009 1,983	49 49 57			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value, . Funds with New York Excise Co	unts, . crior to Octoor ma	: : :t. 1, rket :	\$28,689 25,009 1,983 336,331 248,905	49 49 57 86			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value, Funds with New York Excise Co liabilities in offset.	unts, prior to Octover ma mmittee, I	et. 1, rket ess	\$28,689 25,009 1,983 336,331	49 49 57 86			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, Uncollected premiums — written Book value of stocks and bonds value, Funds with New York Excise Co liabilities in offset, Funds with Workmen's Compens	unts, prior to October ma mmittee, I sation Re	et. 1, rket ess	\$28,689 25,009 1,983 336,331 248,905 32,083	49 49 57 86 08			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written; Book value of stocks and bonds value, Funds with New York Excise Co liabilities in offset, . Funds with Workmen's Compen- surance and Inspection Bureau	unts, prior to Octoor ma cover ma mmittee, I	et. 1, rket ess	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565	49 49 57 86 08 53	710 342	21	
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, Uncollected premiums — written Book value of stocks and bonds value, Funds with New York Excise Co liabilities in offset, Funds with Workmen's Compens	unts, prior to Octoor ma cover ma mmittee, I	et. 1, rket ess	\$28,689 25,009 1,983 336,331 248,905 32,083	49 49 57 86 08 53	710,342	21	
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written : Book value of stocks and bonds value,	unts, prior to Octoor ma cover ma mmittee, I	et. 1, rket ess	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565	49 49 57 86 08 53 69			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written; Book value of stocks and bonds value, Funds with New York Excise Co liabilities in offset, . Funds with Workmen's Compen- surance and Inspection Bureau	unts, prior to Octoor ma cover ma mmittee, I	et. 1, rket ess	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565	49 49 57 86 08 53 69	710,342 \$10,987,709		
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written : Book value of stocks and bonds value,	unts, prior to Oce over ma mmittee, l sation Re liabilities,	et. 1, rket ess in-	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565	49 49 57 86 08 53 69			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written : Book value of stocks and bonds value,	unts, prior to Octoor ma cover ma mmittee, I	et. 1, rket ess in-	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565	49 49 57 86 08 53 69			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts, prior to Occasioner ma mmittee, l sation Re liabilities,	et. 1, rket ess in-	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773	49 49 57 86 08 53 69			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts, prior to Oce over ma mittee, I sation Refliabilities, LIABILITIES of Intent.	ess	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773	49 49 57 86 08 53 69			
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts, prior to Oce over ma mittee, l sation Re liabilities, LIABILITI	et. 1, rket ess in- Es. eurred but reported.	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773 	49 49 57 86 08 53 69	\$10,987,709		
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts, prior to Octoor ma mmittee, I sation Re liabilities, LIABILITI s of Inc 7 80 \$22	et. 1, rket ess	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773 	49 49 57 86 08 53 69 00 00	\$10,987,709		
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts,	ess. curred but reported. 1,969 54 4,795 79 57 06	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773 	49 49 57 86 08 53 69 00 00 00 00	\$10,987,709		
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts,	ess. curred but reported. 2,795 79 57 06 6,000 00	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773 	49 49 57 86 08 53 69 00 00 00 00	\$10,987,709		
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts,	ess	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773 	49 49 57 86 08 53 69 00 00 00 00	\$10,987,709		
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value,	unts,	ess	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773 	49 49 57 86 08 53 69 00 00 00 00 00	\$10,987,709		
Agents' balances and sundry acco Special bank deposits at agencies, Deposits in suspended banks, . Uncollected premiums — written Book value of stocks and bonds value, . Funds with New York Excise Coliabilities in offset, . Funds with Workmen's Compensurance and Inspection Bureau Special deposits, less \$150,186.64 Admitted assets,* Net unpaid losses and claims: In Proced Adjusting Accident, \$2281,52 Health, . 194,94	unts,	ess	\$28,689 25,009 1,983 336,331 248,905 32,083 9,565 27,773 	49 49 57 86 08 53 69 00 00 00 00 00	\$10,987,709		

^{*} These assets include deposits in this country amounting to \$138,460, which the company has made for the protection of certain policy holders. Liabilities of \$373,847.28 have accrued against these deposits, which are included in the total liabilities of the company.

	In Proc Adjustr			curred of repor		,	Resist	ed.		
Auto. and teams prop. damage, . Workmen's coll., .	\$1,350 1,900	00	_	200 100	00		300		1	
	\$641,237 •		\$54	,072	05	\$133,	690	00	\$828,999	
Balance,	y and v	vorkn	nen's	com	pens	sation	los	ses	\$821,856 1,506,420	
Total unpaid claims,										
property damage, \$100; Unearned premiums: accid liability, \$1,024,072.39; fidelity, \$135,941.20; \$233,225.82; steam boi \$384,016.97; fly wheel,	workme ent, \$1,0 workme surety.	en's c 044,06 en's co \$13	011ect 3.54; mpe: 30.02	nve, ; heal nsatio 1.84:	\$17. th, on,	5, \$670,1 \$359,1 olate	193. 183. gla	97; 01; ass.	37,000	00
_ damage, \$42,554.84; wo	rkmen's	colle	ctive	, \$2,9	983.	34,		٠.	4,632,738	
Unearned premiums on rei					4				4,494	60
Commissions on policies iss health, \$125,154.69; lia pensation, \$37,479.86; plate glass, \$22,135.41; and theft, \$28,866.41;	bility, fidelity, steam	\$66,86 \$8,42 boile	31.04 29.15 er, \$; w ; su: 18,06	orki rety 38.29	men's 7, \$4,7 9; bu	co '51. ırgla	m- 58; ary		
property damage, \$3.878	3.04: wo	$_{ m rkme}$	n's c	$ollec_1$	tive	, \$220	0.19.	11112	381,758	57
Salaries, expenses and acco	ounts du	e or a	ccru	ed,		•			4,202	
Federal, state and other ta	xes due	or ac	cruec	l, .					130,914	
Reinsurance,	•	٠	٠	•		•	•		34,806 $12,958$	
Munich Reinsurance fund,	•	•	•	•		•	•		85,720	
Suspense account,	Ċ	•	•			•		•	6,717	
Reserve for contingencies,									400,000	
All other liabilities, .									71	13
Total,									\$8,059,658	25
Cash capital,					\$1	,000,0	000	00	- , ,	
Surplus over all liabilities,	•	•	•		1	.,928,0)51	32	0.000.071	20
Surplus to policy holders,	•	•	•	٠	_				2,928,051	32
Total liabilities, .			٠			•	•	9	\$10,987,709	57
EXHIBIT OF PREMIUMS.										
T 1 7 01 1010			ident.			Hea	lth.		Liability.	
In force Dec. 31, 1912, . Written during the year,	. {	$\frac{$2,095}{2,759}$	5,882 5,268	87 13		,285,7 ,818,2			\$3,294,272 3,108,001	
Totals, Expired and cancelled, .	. {	$\frac{$4,855}{2,749}$,104,0 ,760,3			\$6,402,274 4,357,256	
In force at end of year, . Reinsured,	. \$	$\frac{$2,105}{15}$	5,701 5,025		\$1			51 58	\$2,045,018 942	46 75
Net premiums in force	,	32,090	,675	66	\$1	,340,3	87	93	\$2,044,075	71

^{*} Includes workmen's compensation premiums written prior to 1913.

	Workmen's Compensation.	Fidelity.	Surety.				
In force Dec. 31, 1912,	-	\$288,813 20	\$233,783 60				
Written during the year,	\$1,198,022 41	337,019 77	300,959 43				
Totals,	\$1,198,022 41 478,422 07	\$625,832 97 333,485 64	\$534,743 03 272,582 13				
•	·						
In force at end of year, Reinsured,	\$719,600 34 1,234 32	\$292,347 33 11,846 57	\$262,160 90 46,552 11				
Net premiums in force, .	\$718,366 02	\$280,500 76	\$215,608 79				
	Plate Glass.	Steam Boiler.	Burglary and Theft.				
In force Dec. 31, 1912,	\$467,916 74	\$867,322 76	\$713,685 61				
Written during the year,	591,827 59	661,041 74	747,570 63				
Totals,	\$1,059,744 33	\$1,528,364 50	\$1,461,256 24				
Expired and cancelled,	587,312 71	616,696 13	686,321 04				
In force at end of year,	\$472,431 62	\$911,668 37	\$774,935 20				
Reinsured,	1,409 68	761 23	17,183 71				
Net premiums in force, .	\$471,021 94	\$910,907 14	\$757,751 49				
•	T-1 171 1	Auto. and Teams	Workmen's				
In force Dec. 31, 1912,	Fly Wheel. \$194,871 49	Property Damage. \$43,400 20					
Written during the year,	130,617 06	115,135 68					
Totals,	\$325,488 55	\$158,535 88	\$25,411 45				
Expired and cancelled,	119,043 77	73,426 21					
In force at end of year,	\$206,444 78	\$85,109 67	\$9,533 17				
Reinsured,	76 00	_					
Net premiums in force, .	\$206,368 78	_	_				
,	77.						
Net premiums received since or	eral Interrogatorio		114,227,923 07				
Net losses paid since organization			44,841,703 50				
Cash dividends declared since of			2,303,750 00				
Stock dividends declared since of	organization, .		750,000 00				
Dividends declared during the y	ear (20 per cent.)),	200,000 00				
Company's stock owned by dire	ectors,		372,000 00				
Business in Massachusetts during the Year.							
		Net Premiums.	Losses Paid.				
Accident,		\$124,646 64	\$67,767 37				
Health,		100,857 71 84,114 95	$31,167 \ 39$ $42,364 \ 54$				
Liability,		64,403 16	18,983 41				
Fidelity,		9,500 12	95 43				
Surety,		4,988 99	23,415 17				
Plate glass,		14,662 51	7,687 73				
Steam boiler,		10,329 21	$\frac{225\ 00}{2707\ 57}$				
Burglary and theft,		13,841 43	3,707 57				

	Net premium	
Fly wheel,	. \$15,874 7	
Auto. and teams property damage,	6,753 8	
Workmen's collective,	. 1,049 1	.4 -
m . 1	0451 000	# #000 000 H4
Totals,	. \$451,022 4	\$200,022 71
Company A Concava Lyp Downs		
Schedule A. Stocks and Bonds		
Railroad Stocks. 1,000 shares Atch., Top. & Santa Fé, pref.,		ate. Market Value. 00 \$100,000 00
500 "Baltimore & Ohio, common, .		00 \$100,000 00 93 46,500 00
2,000 "Baltimore & Ohio, preferred, .	. 187,325 00	81 162,000 00
3,000 "Brooklyn City, Chicago & Fact III professed		63 48,900 00
500 "Chicago & East. Ill., preferred, 1,000 "Chic., Mil. & St. Paul, common,		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1,800 "Chic., Mil. & St. Paul, preferred,		40 252,000 00
4,500 " Chicago & North West., com.,		29 580,500 00
500 "Chicago & North West., pref.,		69 84,500 00
37 " Chicago, Rock Island & Pacific, 500 " Chic., St. Paul, Minn. & O., pref.,		65 2,405 00
100 "Cl., Cin., Chicago & St. L., com.,		35 67,500 00 38 3,800 00
500 " Cl., Cin., Chic, & St. L., pref.,	. 51,193 75	63 31,500 00
600 " Delaware & Hudson Co., .		53 91,800 00
400 Great Northern, ore certificate,		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
620 "Great Northern, preferred, Great Nor., pref. (80% pd.), .		07 6,634 00
600 " Illinois Central	. 79.759 38 1	08 64,800 00
400 " Lake Shore & Michigan Southern,	. 52,450 00 4	86 194,400 00
4,500 Lenigh vaney,		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
517 " Morris & Essex Ext.,		67 8,350 00
550 " N. Y., Lacka. & Western, .	. 58,850 00 1	16 63,800 00
640 "Northern Pacific,		09 69,760 00
Northern Securities Co., .		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12,100 " Pennsylvania,		$ \begin{array}{ccccccccccccccccccccccccccccccccc$
550 " Pitts., C., Chic. & St. L., pref.,	. 50,275 00 1	04 57,200 00
150 "Southern Pacific Co.,		90 13,500 00
2,500 " Union Pacific, preferred,		85 212,500 00 58 55,300 00
200 "United New Jersey R.R. & C. Co.,		26 45,200 00
Miscellaneous Stocks.		,
35 shares Æolian W. P. & P. Co., com.,		25 875 00
35 " Æolian W. P. & P. Co., pref.,		88 3,080 00
240 "Brooklyn Union Gas Co., 375 "Consolidated Gas Co., N. Y.,		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
450 " Lehigh Valley Coal Sales Co.,	. 22,500 00 2	10 47,250 00
Government Bonds.		
United States 4s, 1925,	. 98,177 87 1	12 90,720 00
State and Municipal Bonds.	10.000.05	0.000
Lynchburg, Va., 4s, 1925, Lynchburg, Va., 4s, 1935–38,		96 9,600 00 93 26,040 00
Massachusetts $3\frac{1}{2}$ s, 1935,		92 64,400 00
Massachusetts $3\frac{1}{2}$ s, 1938,	. 31,899 86	91 27,300 00
Massachusetts 3½s, 1943,		90 40,500 00
New York N Y 3½s, 1929,		91 63,700 00 87 73,950 00
New York, N. Y., $2\frac{1}{2}$ s, 1929,		80 80,000 00
New York, N. Y., $3\frac{1}{2}$ s, 1915,	. 101,606 45	99 99,000 00
New York, N. Y., 3½s, 1929, New York, N. Y., 3½s, 1940, New York, N. Y., 2½s, 1929, New York, N. Y., 3½s, 1915, New York, N. Y., 3½s, 1954, Richmond, Va., 4s, 1923,	0.001 11	85 21,250 00
Richmond, Va., 4s, 1923,	. 9,981 11	97 9,700 00 96 2,400 00
Toronto, Can., Rom. Cath. Sch. 4s, 1930, .	. 30,980 84	90 28,800 00
Toronto, Canada, 4s, 1948,	. 19,211 07	85 16,960 33
Railroad Bonds.	14.000.00	05 11 000 00
Albany & Susquehanna 1st 3½s, 1946, Atch., Top. & Santa Fé adjust, 4s, 1995	. 14,000 00 . 90,132 93	85 11,900 00 84 84,000 00
Atch., Top. & Santa Fé adjust. 4s, 1995, Atch., Top. & Santa Fé convertible 4s, 1955,	. 45,480 00	94 42,300 00
Atch., Top. & Santa Fe convertible 4s, 1960,	. 28,700 00 =	95 26,600 00
Atch., Topeka & Santa Fé gen. 4s, 1995, .	. 49,808 75	93 46,500 00
Baltimore & Ohio $4\frac{1}{2}$ s, 1933,	. 71,625 00	91 68,250 00

Canada Southern 5s, 1962, \$132,437 50 104 \$130,000 00 Central Ohio 1st 44s, 1930, \$2,000 25 82 29,500 00 Central Ohio 1st 44s, 1930, \$25,000 00 98 24,500 00 Central Ohio 1st 44s, 1930, \$25,000 00 98 24,500 00 Central Ohio 1st 44s, 1930, \$25,000 00 98 24,500 00 Central Ohio 1st 44s, 1930, \$25,000 00 Chica, Mil. & St. P. conv. 44s, 1950, \$120,074 69 101 118,170 00 Chic., Mil. & St. P. conv. 44s, 1932, \$120,074 69 101 118,170 00 Chic., Mil. & St. P. conv. 44s, 1988, \$49,812 50 101 50,500 00 Chic., Rock Island & Pac. gen. 4s, 1989, \$49,812 50 101 50,500 00 Chic., Rock Island & Pac. gen. 4s, 1989, \$49,812 50 101 50,500 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,931 64 84 84,000 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,931 64 84 84,000 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,931 64 84 84,000 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,931 64 84 84,000 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,931 64 84 84,000 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,931 64 84 84,000 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,931 64 84 84,000 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,500 00 101 10,000 00 Chic., Rock Island & Pac. gen. 4s, 1930, \$102,500 00 101 10,000 00 Chic., Rock Island & Pac. gen. 1st 4s, 1936, \$23,877 27 92 23,000 00 Chic., Sto. Thiology and the stat 4s, 1935, \$47,213 75 91 45,500 00 Chic., Sto. Thiology and the stat 4s, 1935, \$47,213 75 91 45,500 00 Chic., Sto. Thiology and the stat 4s, 1936, \$47,213 75 91 45,500 00 Chic., Sto. Thiology and the stat 4s, 1931, \$187,494 97 88 176,000 00 Eric (Penn. col.) 4s, 1951, \$187,494 97 88 176,000 00 Eric (Penn. col.) 4s, 1951, \$187,494 97 88 176,000 00 Eric (Penn. col.) 4s, 1951, \$187,494 97 88 176,000 00 Eric (Penn. col.) 4s, 1956, \$1896, \$9,500 00 98 99,000 00 Interborough Rapid Transit 1st 5s, 1966, \$9,500 00 98 99,000 00 Interborough Rapid Transit 1st 5s, 1936, \$187,494 97 88 176,000 00 Eric (Penn. col.) 4s, 1934, \$132,000 00 Eric (Penn. col.) 4s, 1934, \$132,000 00 Eric (Penn. col.) 4s, 1934, \$132,000 00 Eric (Penn.		Book V		
Central Ohio 1st 4\frac{1}{8}, 1930,				
Central of New Jersey 1st 5s, 1987, 25,296 33 114 28,500 00 Ches. & Ohio (R. & A. Div.) 1st 4s, 1989, 46,961 19 88 44,000 00 Chicago, Ind., & Southern 4s, 1956, 138,013 01 87 130,500 00 Chic., Mil. & St. P. conv. 4\frac{1}{2}s, 1932. 120,074 69 101 118,170 00 Chic., Mil. & St. P. aul gen. 4s, 1989, 49,812 50 101 50,500 00 Chic., Rock Island & Pacific 4s, 2002. 42,748 79 50 25,000 00 Chic., Rock Island & Pacific 4s, 2002. 42,748 79 50 25,000 00 Chic., St. P., Minn. & Om. deb. 5s, 1930. 102,500 00 101 101,000 00 Cinn., Ind., St. L. & Chic. gen. 1st 4s, 1936, 23,877 27 92 23,000 00 Cin., Ind., St. L. & Chic. gen. 1st 4s, 1936, 47,625 00 95 47,500 00 Col. & Southern ref. & ext. 4\frac{1}{2}s, 1935, 47,218 75 91 45,500 00 Det. R. T. Co. (Det. T. & T.) 1st 4\frac{1}{2}s, 1961, 98,395 00 96 96,000 00 Det. R. T. Co. (Det. T. & T.) 1st 4\frac{1}{2}s, 1961, 98,395 00 96 96,000 00 Erie prior lien 4s, 1996, 187,494 97 88 176,000 00 Erie prior lien 4s, 1996, 187,494 97 88 176,000 00 Erie prior lien 4s, 1996, 187,494 97 88 176,000 00 Erie prior lien 4s, 1996, 187,494 97 88 176,000 00 Ext. T. Co. (Det. T. & T.) 1st 4\frac{1}{2}s, 1961, 98,395 00 96 96,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Erie prior lien 4s, 1996, 187,494 97 88 176,000 00 Erie prior lien 4s, 1996, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 187,494 97 88 176,000 00 Ext. Graph 18, 1951, 185, 1951, 18				
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Chie., Mil. & St. P. conv. 4½, 1932, 120,074 69 101 118,170 00 Chie., Mil. & St. Paul gen. 4s, 1988, 49,812 50 101 50,500 00 Chie., Rock Island & Pac. gen. 4s, 1988, 102,931 64 84 84,000 00 Chie., Rock Island & Pac. gen. 4s, 1988, 102,931 64 84 84,000 00 Chie., Rock Island & Pacific 4s, 2002, 42,748 79 50 25,000 00 Chie., St. P., Minn. & Om. deb. 5s, 1930, 102,500 00 101 101,000 00 Cinn., Ind., St. L. & Chic. gen. 1st 4s, 1936, 23,877 27 92 23,000 00 Cleveland Short Line 1st 4½s, 1961, 47,625 00 95 47,500 00 Cleveland Short Line 1st 4½s, 1961, 20,000 00 97 19,400 00 Delaware & Hudson Co. deb. 4s, 1916, 20,000 00 97 19,400 00 Delaware & Hudson Co. deb. 4s, 1916, 20,000 00 97 19,400 00 Eric (Penn. col.) 4s, 1951, 187,494 97 88 176,000 00 Eric (Penn. col.) 4s, 1951, 45,1961, 98,395 00 96 96,000 00 Eric (Penn. col.) 4s, 1951, 45,1966, 98,500 00 98 98,000 00 Interborough Rapid Transit 1st 5s, 1966, 98,500 00 98 98,000 00 Iowa Central 1st 5s, 1938, 26,428 24 87 21,750 00 Iowa Central 1st 5s, 1938, 26,428 24 87 21,750 00 Kings County Elevated 1st 4s, 1949, 55,326 25 83 83,000 00 Kings County Elevated 1st 4s, 1949, 55,326 25 83 83,000 00 Lake Shore & Michigan Southern 4s, 1928, 99,498 35 89 89,000 00 Lake Shore & Michigan Southern 4s, 1931, 138,944 12 89 133,500 00 Lake Shore & Michigan Southern 4s, 1931, 138,944 12 89 133,500 00 New York Rys. Co. adjustment 5s, 1942, 10,035 88 75 8,250 00 New York Rys. Co. adjustment 5s, 1942, 193,657 79 95 190,000 00 Nor. & West. (Poc. C. & C.) 1st 4s, 1941, 192,166 04 89 89,000 00 Nor. & West. (Roc. C. & C.) 1st 4s, 1941, 192,166 04 89 89,000 00 Nor. & West. (Roc. C. & C.) 1st 4s, 1941, 193,657 79 95 190,000 00 Pitts., Cleveland & Toledo 1st 6s, 1922, 21,570 39 107 22,470 00 Nor. & West. (Roc. C.) 4s, 1929, 46,473 75 91 70,000 00 Nor. & West. (Roc. C.) 4s, 1929, 46,473 75 91 70,000 00 Nor. & West. (Roc. C.) 4s, 1939, 50,000 00 89 44,500 00 90 90,000 00 Southern (Mob. & Ohio col.) 4s, 1939, 50,000 00 80 40,000 00 Southern (Mob. & Ohio col.) 4s, 1939, 50,000 00 80 40,000 00 Southern (Ches. & Ohio (R. & A. Div.) 1st 4s, 1989, .			
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FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Feb. 17, 1890. Commenced business June 1, 1890.

PAID-UP CAPITAL, \$3,000,000.

EDWIN WARFIELD, President.

Robert S. Hart, Secretary.

Home Office, Charles and Lexington Streets, Baltimore, Md.

INCOME.

Net premiums written: accident, \$213,089.37; health, \$91,395.41; liability, \$1,559,040.81: workmen's compensation, \$339,742.09; fidelity, \$1,216,092.93; surety, \$2,235,073.40; plate glass, \$528,997.72; burglary and theft, \$310,999.86; auto. and teams property damage, \$164,109.51; workmen's collective, \$5,118.98, \$6,663,660 08

Inspections, Gross interest on: mortgages, \$3,178.04; collateral loans, \$3,459.60; stocks and bonds, \$679,179.15; bank deposits, \$12,201.10; all	\$1,236 74
other, \$2,055.14, Rents, including \$64,677.04 for company's own occupancy,	700,073 03
Rents, including \$64,677.04 for company's own occupancy,	179,890 44
Agents' balances previously charged off,	755 74
Profit on sale of stocks and bonds,	26,325 00
Increase in book value of ledger assets,	183,809 16
Liquidation of American Bonding Company liabilities,	309,144 57 8,046 24
Profit and loss,	8,046 24
Increase in advance premiums,	185,566 27
Increase in liability for return premiums and reinsurance,	57,966 64
Total income, Ledger assets Dec. 31, 1912, plus \$1,000,000 increase in capital,	\$8,316,473 91 9,800,241 43
Total,	\$18,116,715 34
D	
Disbursements.	
Net losses paid: accident, \$87,679.32; health, \$33,677.13; lia-	•
bility. \$684.253.66: workmen's compensation. \$89.534.63:	
fidelity, \$271,994.56; surety, \$463,883.44; plate glass, \$195,157.09; burglary and theft, \$54,363.73; auto. and teams	
\$195,157.09; burglary and theft, \$54,363.73; auto. and teams	
property damage, \$55,643.52; workmen's collective, \$5,649.80.	\$1,941,836 88
Collection expenses, salvage and recovery,	19,418 38
Investigation and adjustment of claims: accident, \$904.10; health,	-,
\$294.76; liability, \$208,583.80; workmen's compensation, \$6,279.96; fidelity, \$10,629.66; surety, \$20,232.70; plate glass,	
\$6,279.96; fidelity, \$10,629.66; surety, \$20,232.70; plate glass.	
\$892.97; burglary and theft, \$3,490.02; auto. and teams prop-	
erty damage, \$5,713.38,	257,021 35
Commissions, less those on return premiums and reinsurance:	-01,0-1 00
accident, \$71,741,11; health, \$24,951,86; liability, \$412,958,59;	
accident, \$71,741.11; health, \$24,951.86; liability, \$412,958.59; workmen's compensation, \$4,417.64; fidelity, \$346,073.90;	
surety, \$287,250.33; plate glass, \$196,552.21; burglary and	
theft, \$52,930.17; auto. and teams property damage, \$20,639.46;	
workman's collective \$1.265.24	1,418,780 61
Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions,	388,306 96
Salaries and expenses of agents not naid by commissions	475,943 60
Medical examiners' fees and salaries, Inspections (other than medical and claim), Rents, including \$64,677.04 for company's own occupancy,	63,617 77
Rents including \$64.677.04 for company's own occupancy	122,624 45
Repairs and expenses on real estate,	48,354 37
Taxes on real estate,	43,514 53
Taxes on real estate,	83,856 01
Insurance department licenses and fees,	18,240 67
Federal corporation tax,	3,244 82
Other licenses, fees and taxes,	33,787 78
Lord expenses	20.810.60
Legal expenses, Advertising, Printing and stationery,	33,787 78 29,810 60 20,021 14
Advertising,	93,015 96
Postage telegraph telephone and everys	63,677 40
Furniture and fixtures,	25,093 49
Furniture and fixtures,	880,000,00
Agents' halances charged off	880,000 00 10,100 22
Dividends to stockholders, Agents' balances charged off, Loss on sale of bonds,	562 50
TAMES OF EACH OF DUTIES	002 00

Decrease in book value of ledger assets, Traveling expenses, Expense of American Bonding Company merger, Expense of liquidation of Philadelphia Casualty Co	\$101,227 31 26,878 17 11,245 15 29,386 91
Total disbursements,	\$6,283,672 74
	\$11,833,042 60
Ledger Assets. Book value of real estate, Mortgage loans on real estate, Collateral loans (Schedule A), Book value of stocks and bonds (Schedule B), Cash in branch offices.	
Book value of real estate,	\$2,549,827 83
Mortgage loans on real estate,	108,534 00
Collateral loans (Schedule A),	105,050 00
Book value of stocks and bonds (Schedule B), .	5,964,906 12
Cash in branch offices, Deposits in trust companies and banks not on interest, Premiums in course of collection:	rost 85 703 50
Deposits in trust companies and banks on interest.	1.189 498 31
Premiums in course of collection:	
·	Written before Oct. 1.
Oct. 1.	Oct. 1.
Health 31 664 73	6738 37
Liability 371.364.32	100.948 82
Workmen's compensation, 39,841 80	31,253 82
Fidelity, 194,963 50	137,201 75
Surety,	263,913 03
Plate glass,	9,963 06
Burglary and their, 67,834 77	15,129 79
Accident, \$65,275 84 Health, \$1,664 73 Liability, \$371,364 32 Workmen's compensation, \$9,841 80 Fidelity, \$194,963 50 Surety, \$258,907 05 Plate glass, \$53,457 57 Burglary and theft, \$67,834 77 Auto. and teams property damage, \$35,382 86 Workmen's collective, \$1118 840 73	11 462 41
Workmen's collective. 148 29	37 50
7101111011222001100	
Bills receivable,	6,400 00
Funds with New York Excise Committee,	
Funds with Workmen's Compensation Reinsurance	e and Inspec-
tion Bureau,	e and Inspec-
77 4 1 1 1 1	
Total ledger assets,	\$11,833,042 60
27 T 4	
NON-LEDGER ASSETS.	
Non-Ledger Assets. Interest accrued on bonds,	650 00
Warker value of bolids loaned over book value,	
Gross assets,	
Deduct Assets not admi	TTED
Cook in branch offices	@54 971 97
Uncollected premiums — written prior to Oct. 1	592.309 97
Uncollected premiums — written prior to Oct. 1, Book value of stocks and bonds over market	002,000
value	120,190 12
Funds with New York Excise Committee less liabilities in offset,	
liabilities in offset,	26,507 73

Funds with Workmen's Compensation Reinsurance and Inspection Bureau, \$1,50 Special deposits, less \$289,269.92 liabilities, 359,89		\$1,155,280	91
Admitted assets,*		\$10,678,947	10
Tributana			
LIABILITIES.			
Net unpaid losses and claims:			
In Process of Incurred but Adjusted. Adjustment. not reported. Resi	sted.		
Accident. \$528 54 \$33,165 23 \$2,396 31	_		
Health, . 348 54 10,134 05 2,166 09	_		
Fidelity. 3,332 79 147,051 31 1,326 44 \$63,79	4 66		
Surety, . 2,500 00 386,056 05 150 39 294,51	0 00		
Plate glass, 6,943 15 5,807 22	-		
Burglary and theft, - 33,475 99 2,463 75	-		
Auto, and teams			
prop. damage, - 22,122 49 4,157 12	-		
Workmen's coll., – 1,585 15 –	_		
Totals, . \$6,709 87 \$640,533 42 \$18,467 32 \$358,30	4 66	• • • • • • • • • • • • • • • • • • •	27
Reserve for unpaid liability and workmen's compensation lo			
Increase in fidelity and surety reserve by Massachusetts De	nart.	310,000	99
ment,	Par t-	74,170	00
m + 1 : 1 -1-:		@1 COO 770	00
Total unpaid claims,		\$1,608,770	00
Estimated expenses of investigation and adjustment of un	1pa10		
claims: accident, \$340.34; health, \$84.53; fidelity, \$7,85 surety, \$22,025; plate glass, \$27.88; burglary and	boft		
\$2,136.76; auto. and teams property damage, \$2,512.80, .	mer c	34,982	65
Unearned premiums: accident, \$96,060.50; health, \$41,36	2 13	. 94,902	00
liability, \$650,224.22; workmen's compensation, \$128,72	3.07	•	
fidelity, \$301,733.94; surety, \$1,620,362.90; plate	class.	,	
\$202,753.95; burglary and theft, \$159,042.25; auto. and t	eams	3	
property damage, \$90,132.20; workmen's collective, \$632.	28,	. 3,291,027	44
Unearned premiums on reinsurance disallowed.		64.177	
Commissions on policies issued after Oct. 1: accident, \$11,25	8.61	·	
health, \$5,748.37; liability, \$50,372.72; workmen's comp	ensa-	-	
tion, \$8,332.14; fidelity, \$16,589; surety, \$39,475.87; glass, \$10,085.85; burglary and theft, \$11,701.22; auto-	plate	•	
glass, \$10,085.85; burglary and theft, \$11,701.22; auto-	and	ĺ	
teams property damage, \$7,306.63; workmen's colle-	ctive		
\$37.07,		. 160,907	
Salaries, expenses and accounts due or accrued,		. 20,000	
Federal, state and other taxes due or accrued,		. 100,000	
Return premiums,		. 126,456 . 33,845	
Advance premiums (100%),		. 35,345	
Reserve for liquidation of American Bonding Company,		. 409,144	
Reserve for liquidation of Philadelphia Casualty Company,		. 70,000	
20001.0101 Inquitation of 1 intracepting Octobatily,			
Total,		. \$6,209,303	24

^{*} These assets include deposits in this country amounting to \$534,175, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$82,691.97, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital,				\$3,000,000	00	
Surplus over all liabilities,				1,469,643	86	
Surplus to policy holders,						\$4,469,643 86
m + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
Total liabilities, .	•		•		3	\$10,678,947 10
	Ехни	BIT OF PR	EMITIM	fS.		
·		Accide		Health.		Liability.
In force Dec 21 1012		\$165,787				\$1,275,855 69
In force Dec. 31, 1912,	•					
Written during the year,	•	293,882	10	132,886	01	2,137,788 32
m + 1		0450 000	. 00	@007.04 <i>C</i>	97	00 410 044 01
Totals,		\$459,669				\$3,413,644 01
Expired and cancelled, .		240,724	1 20	112,859	86	2,152,048 19
In force at end of year, .		\$218,943	78	\$94,986	51	\$1,261,595 82
Reinsured,		26,824	79	12,262	26	1,262 35
,						
Net premiums in force,		\$192,120	99	\$82.724	25	\$1,260,333 47
1(ct premiums in reree)	•	,		wo-,		\$2,200,000 II
		Workme		Fidelity		Constru
T C D. 11 1010		Compense				Surety.
In force Dec. 31, 1912, .	•	\$21,291				\$2,425,843 24
Written during the year,	•	408,137	73	1,430,037	51	2,545,058 88
Totals,		\$429,429	49	\$1,698,745	58	\$4,970,902 12
Expired and cancelled, .		172,736	3 43	1,144,250	23	1,999,045 19
•						
In force at end of year, .		\$256,693	06	\$554,495	35	\$2,971,856 93
Reinsured,	•	4 200,000	_	32,998		
itemsurea,	•			02,000		110,000 00
Net premiums in force,			_	\$521.406	66	\$2,798,258 07
iver premiums in force,	•		_	φυ21, του	00	
				T1 . C1		Burglary and Theft.
T 4 TO 01 1010				Plate Gla		
In force Dec. 31, 1912, .			•	\$231,719		\$126,671 40
Written during the year,				606,060	05	400,123 27
•						
Totals,				\$837,779	37	\$526,794 67
Expired and cancelled, .				472,741		201,304 62
In force at end of year, .				\$365,037	53	\$325,490 05
Reinsured,	•		•	406		55,047 72
Remsureu,	•			400	04	00,041 12
Not promising in force				@964 691	Ω1	\$970 449 99
Net premiums in force,	•		•	\$364,631	OI	\$270,442 33
				Auto. and Te	ams	Workmen's
				Property Dam		Collective.
In force Dec. 31, 1912, .				\$135,540		\$8,040 52
Written during the year,				233,335	55	5,698 08
Totals,				\$368,875	57	\$13,738 60
Expired and cancelled, .				188,763	30	12,474 04
,						
In force at end of year, .				\$180,112	27	\$1,264 56
		7 /		#200,222		,
		Interrogat	ories.			
Net premiums received since	orgai	nization.			9	36,553,597 72
Net losses paid since organiz	ation					11,309,184 80
Cash dividends declared since	e org	anization				5,104,888 00
Dividends declared during the			•			880,000 00
			•			
Company's stock owned by	urrect	ors, .	•			533,200 00

Business in	n Massachu	setts dur					
Agaidant				Net Premiu		Losses P	
Accident,				\$6,532		\$3,149	
Liability,				2,559 57,673	U5 11	1,132 $14,183$	
Workmen's compensation,				49,878		17,215	
Fidelity,				31,484		4,697	
Surety,	: :			77,715		10,236	
Plate glass,				8,723	20	4,367	58
Plate glass,				9,846		1,363	32
Auto. and teams property day	mage, .			7,882	32	1,748	
Totals,			<u></u>	52,295	05 0	PES 003	OG
,						\$58,093	90
Schedule A.				LLATERA	AL.		
	Company's Market Value.	Bonds :	Loaned reon.	Book Val	ne.	Market Va	hio
U. Rys. & El. Co. 4s, 1949,	\$90,200 00)		DOOR VAL	uc.	Maiket V2	aiue.
B., S. P. & C. 1st 4½s, 1953,	9,300 00	U.S. 38	1918,	\$71,750	00	\$72,100	00
U. Rys. & El. Co. $4s$, 1949 , B., S. P. & C. $1st\ 4\frac{1}{2}s$, 1953 , C. C. Co. of Md., $1st\ ref.\ 5s$, 1950 , Somerset C. Co. of Pa. $5s$, $1915-17$	2,000 00	0.5. 48	8, 1920,	33,300	00	33,600	00
	\$112,940 00			\$105,050		\$105,700	
Schedule B. Stock		NDS OW	NED BY	THE C	COMPAI		
Railroad Stocks. 600 shares Pennsylvania,		. 9	\$32,700	re. R 00 1 00 -	tate. 110	Market V: \$33,000	
2,000 "United Rys. & El.	Co., Balt., M	d., .	50,000	00	50	50,000	
Bank Stocks.	3.61						
473 "Farm, & Mer. Nat.	. Balt Md		21.758	00 4 00 1	130 120	22,704	00
2,500 shares Citizens Nat., Balt 473 "Farm. & Mer. Nat. 2,580 "Fidelity Tr. Co. Be 200 "First National, Balt 10 "Lincoln Nat., Pitts! 2,907 "MerMech. Nat., I 271 "Nat. Union of Mar.	ltimore, Md.	., : 6	107,500 21,758 332,100	00 2	250	107,500 22,704 645,000	00
200 "First National, Balt	timore, Md.,	•	28,700	00 1	141	28,200 2,000	00
2,907 " MerMech. Nat., I	Balt., Md.,	:	94.477	50 S	200 332	96.512	40
271 " Nat. Union of Mar	yland, Balt.,		37,262	50 1	38	96,512 37,398	00
Miscellaneous Stock	8. Pale M.J.					0.40.000	
Miscellaneous Stock 30,000 shares American Bond. Co 2,527 " Citizens Fire Ins. C	o., Bait., Md.	, . 9	214.795	00 1 00 1	112 170	840,000 214,795	00
Government Bonds	3.		,			211,100	00
British Consols 2½s, 1923, Havana, Cuba, 1st 6s, 1939, Havana, Cuba, 2d 6s, 1939, Porto Rico 4s, 1928–29, United States (Philippine Islands			91,888		72	193,230	00
Havana, Cuba, 18t 6s, 1939,	: :	; }	25,000	00 {	106 102	24,380	00
Porto Rico 4s, 1928-29,			10,000	00 1		2,040 10,300	00
United States (Philippine Islands) 4s, 1934,	. 1	000,000	00 1	103	100,000	00
Abbeville, S. C., 5s. 1948.	oat Bonas.		10,000			9,800	00
Baltimore, Md., 3½s, 1928,		÷	60,930	00	98 91 88	61,607	00
Baltimore, Md., funding 3½s, 193	6,	٠.	53,100	00	88	51,920	00
Baltimore, Md., 3½8, 1930–40, Baltimore, Md., 3½8, 1945.	•	. 5	545,310 123,660	00 00	90 89	545,310	00
Cleveland, O., 4s, 1917,		: 1	30,000			122,286 30,300	00
Cleveland, O., 4s, 1940,		٠,	50,000	00 1	89 101 103 100	51,500	00
Montgomery, County, Ala. 5s. 19	935,	. 1	30,000	00 1	100	100,000 30,900	
Norfolk, Va., 4s, 1934,			22,750	00	90	22,500	00
Petersburg, Va., 5s, 1935, Richmond Va. 4s 1928		•	12,500	00 1	103	12,875 23,750	00
United States (Philippine Islands State, County and Municip Abbeville, S. C., 5s, 1948, Baltimore, Md., 3½s, 1928, Baltimore, Md., funding 3½s, 193 Baltimore, Md., 3½s, 1940, Baltimore, Md., 3½s, 1945, Cleveland, O., 4s, 1917, Cleveland, O., 4s, 1940, Georgia 4½s, 1915–16, Montgomery, County, Ala., 5s, 19 Norfolk, Va., 4s, 1934, Petersburg, Va., 5s, 1935, Richmond, Va., 4s, 1928, Tennessee 5s, 1914,	: :	:	50,000	00 1 000 1 000 1 000 1 000 1	100	50,000	00
Railroad Ronds			00.000	0.0			
Atch., Top. & Sant Fé gen. 4s, 19 Atch., Top. & S. Fé (E. Ok. Div. Atch., Top. & S. Fé (Trans. Sh. I	95, .) 4s. 1928	•	93,000	00	93	93,000	00
Atch., Top. & S. Fé (Trans. Sh. I	.) 4s, 1958,		21,500	00	87	$23,000 \\ 21,750$	00
Atlantic Coast Line equipment 4s Atlantic Coast Line 1st cons. 4s,	s, 1917,		24,500	00 00 00 00 00	97	21,750 24,250 22,750	00
Adamsic Coast Line 1st cons. 4s,	1994, .	•	22,025	00	91	22,750	00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio convertible 4½s, 1933,	\$91,000 00	91	\$91,000 00
Baltimore & Ohio equipment 4½s, 1922,	24,000 00	97	24,250 00
Balt. & O. (Pitts. Jct. & Mid. Div.) 3½s, 1925,	21,000 00	84	21,000 00
Balt. & O. (Pitts. Jct. & Mid. Div.) 3½s, 1925, Baltimore & Ohio (S. W. Div.) 3½s, 1925, Baltimore Traction Co. (N. B. Div.) 5s, 1942,	21,875 00	88	22,000 00
Baltimore Traction Co. (N. B. Div.) 5s, 1942,	15,300 00	104	15,600 00
Central Pacific 4s, 1949,	22,750 00	92	23,000 00
Chesapeake & Ohio $4\frac{1}{2}$ s, 1992,	22,875 00	93	23,250 00
Chesapeake & Ohio (Big Sandy) 4s, 1944,	21,000 00	84	21,000 00
Chicago & Alton 3s, 1949,	16,000 00	61	15,250 00
Chicago & Alton 3½s, 1950,	13,250 00	54	13,500 00
Chicago & Eastern Illinois 4s, 1955,	16,750 00	66	16,500 00
Chicago & Northwestern 4s, 1926,	23,250 00	92	23,000 00
Chicago & Western Indiana 4s, 1952,	20,875 00	83	$20,750 \ 00$ $22,250 \ 00$
Chicago, Milwaukee & St. Paul 4s, 1934,	22,000 00	89	22,250 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	20,000 00	80	20,000 00
Chicago, Rock Island & Pacific 4s, 1988,	83,000 00	84	84,000 00
Chic., Rock Island & Pac. equipment 4½s, 1916, .	24,500 00	97	24,250 00
Chicago, Rock Island & Pacific 4s, 1934,	18,125 00	72	18,000 00
Cin., Ham. & Dayton equip. 4½s, 1914,	15,000 00	100	15,000 00
Cleveland Terminal & Valley 4s, 1995,	21,500 00	85	21,250 00
Colorado & Southern 4s, 1929,	22,500 00 87,500 00	90	22,500 00
Elberton & Eastern 5s, 1951,	87,500 00	_*	
Erie equipment 4s, 1915, Fairmont & Clarks. Traction Co. 5s, 1938,	24,750 00	98	24,500 00
Fairmont & Clarks. Traction Co. 5s, 1938,	98,500 00	99	99,000 00
Florida East Coast 4&s 1959.	22,000 00	90	22,500 00
Georgia, Carolina & Northern 5s, 1929,	25,625 00	102	25,500 00
Illinois Central 4s, 1955,	22,250 00	90	22,500 00
Indianapolis & Louisville 4s, 1956,	20,000 00	80	20,000 00
Kansas City Southern 3s, 1950,	17,250 00	69	17,250 00
Lake Shore & Michigan Southern 4s, 1931,	$\begin{array}{ccc} 22,125 & 00 \\ 21,750 & 00 \end{array}$	89	$22,250 \ 00$ $22,500 \ 00$
Lehigh Valley 4s, 2003,	21,750 00	90	22,500 00
Lehigh Valley 4s, 2003,	21,500 00	88	22,000 00
Louis. & Nash. (Pad. & Mem. Div.) 4s, 1946,	22,500 00	90	22,500 00
Missouri, Kansas & Texas 4s, 2004,	17,000 00	68	17,000 00
Monongahela Valley Traction Co. 5s, 1942,	92,000 00	93	
N. Y. Central & Hudson River 3½s, 1997,	41,000 00	82	41,000 00
N. Y. Central & Hudson River 4s, 1934,	20,750 00	86	
N. Y., Chicago & St. Louis 4s, 1931,	21,500 00	86	21,500 00
N. Y., Ontario & Western 4s, 1992,	20,750 00	84	21,000 00
Nortolk & Western (Sc. Val. & N. Eng.) 4s, 1989,	22,000 00	89	22,250 00
Northern Pacific prior lien & land gr. 4s, 1997, .	92,500 00	93	93,000 00
Nor. Pac. (St. Paul & Dul.) 4s, 1968,	22,000 00	88	22,000 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921, Oregon Short Line 4s, 1929,	23,750 00	95	23,750 00
Oregon Short Line 4s, 1929,	111,250 00	89	$\begin{array}{c} 111,250 & 00 \\ 24,750 & 00 \end{array}$
Père Marquette equipment 5s, 1914,	25,000 00	99	24,750 00
Rio Grande Western 4s, 1939,	20,000 00	80	20,000 00
St. L., Ir. Mt. & Southern 5s, 1931, St. L., I. Mt. & So. (R. & G. Div.) 4s, 1933,	50,750 00	102 77	51,000 00
St. L., I. Mt. & So. (R. & G. Div.) 4s, 1933,	19,250 00	77	19,250 00
Southern Pacific Co. equipment 42s, 1919,	48,625 00	98	$\begin{array}{ccc} 49,000 & 00 \\ 22,750 & 00 \end{array}$
Southern Pacific (Cent. Pac. col.) 4s, 1949,	22,625 00	91	22,750 00
Toledo, St. Louis & Western $3\frac{1}{2}$ s, 1925,	20,000 00	82	
Union Pacific 4s, 1947,	96,000 00	96	96,000 00
Union Pacific 4s, 2008,	22,625 00	91	
United Rys. & Elec. Co. of Baltimore 4s, 1949,	135,300 00	83	136,950 00
Western Maryland 4s, 1952,	18,750 00	76	
Wisconsin Central 4s, 1949,	21,500 00	86	21,500 00
$Miscellaneous\ Bonds.$			
Consolidation Coal Co. 1st ref. 5s, 1950,	43,750 00	88	44,000 00
Consolidation Coal Co. $4\frac{1}{2}$ s, 1934,	22,500 00	88	22,000 00
Elk Horn Fuel Co. 1st conv. 5s, 1918,	116,875 00	93	116,250 00
Fairmont Coal Co. 1st ref. 5s, 1931,	46,500 00	92	46,000 00
Houston Oil Co. of Texas cert. 6s, 1914–16,	30,000 00	100	30,000 00
Milwaukee Gas Light Co. 4s, 1927,	13,500 00	89	13,350 00
	\$5,964,906 12		\$5,844,707 40

^{*} Value indeterminable.

GLOBE INDEMNITY COMPANY.

Incorporated June 1, 1911. Commenced business Dec. 4, 1911.

- PAID-UP CAPITAL, \$750,000. HENRY W. EATON, President. A. DUNCAN RE
Home Office, 45 William Street, New York, N. Y. A. Duncan Reid, Secretary.

INCOME.	
Net premiums written: accident, \$174,726.35; health, \$67,609.63;	
liability, \$1,357,957,50; workmen's compensation, \$448,266.52;	
fidelity, \$71,568.38; surety, \$231,826.65; plate glass, \$110,363.01; steam boiler, \$74,980.22; burglary and theft,	
\$110,363.01; steam boiler, \$74,980.22; burglary and theft,	
\$185.472.01: fly wheel, \$10.588.53; auto, and teams property	
damage, \$250,623.17; workmen's collective, \$3,740.08,	\$2,987,722 05
Gross interest on: stocks and bonds, \$94,570.83; bank deposits,	
\$7,342.27,	101,913 10
\$7,342.27, Profit on maturity of bonds, Increase in book value of bonds,	729 84
Increase in book value of bonds,	744 06
Total income	\$3,001,100,05
Total income,	2 821 126 30
Ledger assets Dec. 51, 1912,	2,021,100 00
Total,	\$5,912,245 44
	, ,
DISBURSEMENTS.	
Net losses paid: accident, \$44,476.13; health, \$19,948.28; liability, \$566,611.07; workmen's compensation, \$106,193.39;	
liability, \$566,611.07; workmen's compensation, \$106,193.39;	
fidelity, \$13,253.53; surety, \$8,801.93; plate glass, \$42,162.63	
steam boiler, \$1,804.15; burglary and theft, \$60,851.48; auto	
and teams property damage, \$102,676.63; workmen's col-	
lective, \$1,520.72,	\$968,299 94
Investigation and adjustment of claims: accident, \$2,253.24	
health, \$533.02; liability, \$160.633.77; workmen's compensa-	
tion, \$32,498.14; fidelity, \$1,166.81; surety, \$347.44; plate	;
glass, \$3\$0.54; steam boiler, \$168.10; burglary and theft \$5,978.66; auto. and teams property damage, \$18,877.34	
	999 977 A1
workmen's collective, \$39.95,	. 222 311 01
accident, \$51,011.69; health, \$20,099.04; liability, \$335,150.07	
workmen's compensation, \$57,764.18; fidelity, \$16,800.33	
gurety \$52.572.64: ploto gloss \$25.007.51: steem holler	,
surety, \$53,573.64; plate glass, \$35,907.51; steam boiler \$18,550.73; burglary and theft, \$45,807.33; fly wheel	,
\$3,003.93; auto. and teams property damage, \$55,616.38	
workmen's collective \$565.48	693.850 31
Compensation of officers and home office employees,	207,955 93
Salaries and expenses of agents not paid by commissions.	165,953 91
Inspections (other than medical and claim).	. 72,997 97
	. 14,881 81
Rents.	14 123 30
Rents,	. 14 123 30 . 32,562 29
Rents,	14 123 30 . 32,562 29 . 6,758 03
Rents,	14 123 30 32,562 29 6,758 03 7,490 09
Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, Inspections (other than medical and claim), Rents, State taxes on premiums, Insurance department licenses and fees, Other licenses, fees and taxes, Legal expenses,	12,937 37 14 123 30 32,562 29 6,758 03 7,490 09 2,667 10
Rents, State taxes on premiums, Insurance department licenses and fees, Other licenses, fees and taxes, Legal expenses, Advertising,	14,123 30 14 123 30 2,562 29 6,758 03 7,490 09 2,667 10 4,719 60
Rents, State taxes on premiums, Insurance department licenses and fees, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery,	14,123 30 14 123 30 2,562 29 6,758 03 7,490 09 2,667 10 4,719 60 31,817 18
Rents, State taxes on premiums, Insurance department licenses and fees, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express,	14,123 30 14 123 30 2,562 29 6,758 03 7,490 09 2,667 10 4,719 60 31,817 18 15,817 95
Rents, State taxes on premiums, Insurance department licenses and fees, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures,	14,123 30 32,562 29 6,758 03 7,490 09 2,667 10 4,719 60 31,817 18 15,817 95 16,784 16

Decrease in book value of All other disbursements,	bonds,	· ·	:			\$2,560 18,468	74 36
Total disbursements,						\$2,485,703	87
Balance,						\$3,426,541	57
	LE	DGER ASS	ETS.				
Book value of stocks and Deposits in trust compani	bonds (S	Schedule A), .		•	\$2,416,461	22
Premiums in course of o	collection	1:				555,055	10
		Oct. 1		Written bei Oct. 1.			
Accident,		\$33,513	·	\$2,809	P7 1		
Health, Liability,	•	14,777 $215,016$	15	905 30,222 14,742 1,366			
Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams projections		92.164	94	14.742	13		
Fidelity.	, .	10.507	13	1.366	15	•	
Surety,		52,267	88	5,790	57		
Plate glass,		20,118	64	863	65		
Steam boiler,		14,082	23	791	98		
Burglary and theft,		42,400	40	2,319	85		
Auto and tooms pro-	nontr.	881	47	45	UU		
Auto. and teams project damage,	perty	32 721	35	3 402	43		
Workmen's collective.	•	671	91	43	75		
The state of the s	•			200.000		W00 W10	
Totals,	•	\$529,123	34	\$63,392	81	592,516	15
Agents balances,	Yomnong	ntion Poin		and Inch	•	11,840	49
tion Bureau,	ompens	ation Ren	isurance	and Insp	ec-	6 663	98
oron Barcad,	•		•		•		
Total ledger assets,					٠	\$3,426,541	57
	Non-	-Ledger A	ASSETS.			24.224	
Interest accrued on bonds	, .	•			٠	24,664	16
Gross assets,						\$3,451,205	73
D:	EDUCT A	ASSETS NOT	ADMIT	TED.			
Uncollected premiums —	written p	orior to Oct	t. 1,	\$63,392	81		
Book value of stocks an value, Agents' balances, Funds with Workmen's	d bonds	over mai	ket				
value,				115,591	22		
Agents' balances,	G		•	11,840	49		
runds with workmen's	Compen	sation Re	ın-	6 663	90	107 488	50
surance and Inspection	Dureau,		•	0,000	90	197,400	
Admitted assets,* .					٠	\$3,253,717	23
Net unpaid losses and c	laims:	Liabilitie					
A dir	isted. In	Process of ljustment.	Incurred b	ut ed. Resisted.			
Accident, \$21	1 60 \$1	8,667 50	\$640 00	\$15.750	00		
Health, 41	6 02	3,112 50	500 00)	-		
Accident, \$21 Health, 41 Fidelity, Surety,	- 8	8,401 83	-	-	-		
Surety,	- !	9,750 00	_	15,000	00		

^{*} These assets include deposits in this country amounting to \$36,050, which the company has made for the protection of certain policy holders. Liabilities of \$16,002.44 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$20,047.56, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Plate glass, . Steam boiler, Burglary and theft	Adjusted. \$125 35 - 77 00	In Process Adjustmen \$3,548 100 20,842	nt. no 38 \$ 00	curred but of reported. 390 09 195 00		_		
Fly wheel, Auto. and teams prop. damage, Workmen's coll.,	. –	300 12,785 270	00 2,	915 00	3,475	-		
Totals, . Reinsurance,	. \$829 97	\$77,777	71 \$4 ·	,640 09 ·	\$35,825	00	\$119,072 5,068	
Balance, Reserve for unpaid	liability an	 d workm	en's c	ompens	ation los	ses,	\$114,004 213,124	
Total unpaid Estimated expense claims: accident	s of investi	gation ar	nd adj	iustmen	t of unp	aid	\$327,128	85
\$450; plate glas	ss, \$100; b rtv damage.	urglary a \$3.500.	and th	neft, \$1	,000; au	ito.	7,065	00
Unearned premium liability, \$610,21 fidelity, \$36,315.7 steam boiler, \$7 fly wheel \$9.56	8.12; work 78; surety, \$ 72.517.28:	men's co 111,965.7 burglary	mpens '3; pla and	sation, s te glass, theft.	\$151,023. \$57,097. \$112.597.	07; 54; 16:		
fly wheel, \$9,56 \$117,975.65; wor Unearned premium Commissions on po health, \$4,758.25 tion, \$15,668.04 plate glass, \$6,63	s on reinsur licies issued ; liability, ; fidelity, 33.16; stear	ance disa after Oct \$48,808.8 \$2,758.1 n boiler,	llowed . 1: a 3; wo l3; s \$3,39	d, ccident, orkmen's surety, 8.04; b	\$10,915. s compen \$14,582. urglary a	33; sa- 74; and	1,389,266 4,594	
theft, \$11,477.79 damage, \$7,355.7 Salaries, expenses a Federal, state and Reinsurance,	; fly wheel, 6; workme and accounts	\$214.11; n's collect s due or a	auto. tive, \$ ccrue	and tea: 3125.71, d,	ms prope · ·	rty : :	$126,695 \\ 8,000 \\ 42,000 \\ 4,079$	00
Reserve for conting	gencies,			:			100,000	
Total, Cash capital, Surplus over all lia	hilition		:	:	\$750,000	00	\$2,008,829	00
Surplus to policy h				: -	494,888		1,244,888	23
Total liabilities	s,						\$3,253,717	23
Exhibit of Premiums.								
In force Dec. 31, 19 Written during the		\$94	Accident 1,966 2,833	08	Health \$32,978 97,418	06	Liability. \$1,173,956 1,972,318	
Totals, . Expired and cancel			7,799 8,531		\$130,396 63,183		\$3,146,275 1,928,302	
In force at end of y Reinsured,	ear,		9,268 9,705		\$67,213 8,178		\$1,217,972 18,979	
Net premiums	in force, .	\$159	9,562	79	\$59,034	95	\$1,198,993	22

	Workmen's		Fidelity.		Superty
In force Dec. 31, 1912,	Compensation \$201,680		\$13,695		Surety. \$29,042 54
Written during the year, .	612,053		88,283		299,120 87
7D 4 . 1	@010.704		#101 070	<u> </u>	@000 100 A1
Totals,	\$813,734 506,798		\$101,978 23,472		\$328,163 41 80,953 43
Expired and cancelled,			20,112		
In force at end of year,	\$306,936		\$78,506		\$247,209 98
Reinsured,	5,354	30	7,437	71	34,550 85
Net premiums in force, .	\$301,581	01	\$71,068	<u>21</u>	\$212,659 13
iver preimums in force, .	φυσι,υσι	ð1	Ψ11,000	01	,
	Plate Glas	-0	Steam Boil	a.P	Burglary and Theft.
In force Dec. 31, 1912,	\$77,132		\$45,045		\$154,110 08
Written during the year,	138,189		115,457		310,373 13
,					
Totals,	\$215,321		\$160,502		\$464,483 21
Expired and cancelled,	101,108	57	48,111	03	195,550 94
In force at end of year,	\$114,213	30	\$112,391	30	\$268,932 27
Reinsured,		07	4,596		57,827 81
zeomourou,				_	
Net premiums in force, .	\$114,205	32	\$107,794	74	\$211,104 46
			Auto. and Te	nma	Workmen's
	Fly Whe	el.	Property Dan	ams	Collective.
In force Dec. 31, 1912,	\$3,477	93	\$179,933		\$557 50
Written during the year, .	14,028	48	357,564	12	5,072 76
Totale	@17 FOC	41	@E97.407	-01	@5 620 26
Totals, Expired and cancelled,	$\$17,506 \\ 3,250$		\$537,497 301,615		\$5,630 26 4,399 76
Expired and cancelled,					
In force at end of year,	\$14,255	79	\$235,882	01	\$1,230 50
Reinsured,	547	69	24	90	- .
Not promising in force	@12.700	10	#225 957	11	
Net premiums in force, .	\$13,708	10	\$235,857	11	_
Gener	al Interroge	atories.			
Net premiums received since organization	U				\$5,172,448 39
Net losses paid since organization,		:		Ċ	1,328,727 69
Company's stock owned by direct	ors, .				5,700 00
Business in Ma	ssachusetts	during			
Aggidant			Net Premi \$12,657		Losses Paid. \$1,882 14
Accident,		•	5,776		
Liability			89,863		
Workmen's compensation,			52,344		
Fidelity,			2,739	18	_
Surety,			14,277	97	1 000 00
Plate glass,			5,738	75	1,803 38 218 60
Durgiary and theit,			15,995 17,271	82	5,823 35
Auto, and teams property damage Workmen's collective,		•	30	$\frac{62}{55}$	0,020 00
romanici s concento,					
Totals,			\$216,705	84	\$47,582 13
(

Schedule A.	STOCKS	AND	BONDS	OWNED	BY	THE	COMPANY.
COLLED CHE 11.	NI OUIL	11111	DOMEDIS	O III TITL	D.L	4 1414	COMIT ALL I.

Railroad Stocks.		Book Va	lue.	Rate.	Market Va	alue.
1,500 shares Atch., Top. & Santa Fé, pref.,		\$154,175	00	100	\$150,000	00
1,000 "Baltimore & Ohio, preferred, .		87,750	00	81	81,000	00
600 " Colorado & Southern, 1st pref.,		44,925	00	60	36,000	00
2,100 "Reading Co., 1st pref.,		189,425	00	87	182,700	00
1,250 "Rensselaer & Saratoga,		202,384	00	175	218,750	00
State and Municipal Bonds.						
Cleveland, O., 4s, 1924,		50,578	42	102	51,000	00
New York 4s, 1958-61,				97	436,500	
Norfolk, Va., refunding 4s, 1929,		1,903		92	1,840	
Norfolk, Va., refunding 4s, 1931,		44 44 -		91	10,920	
Richmond, Va., refunding 4s, 1938,	i.	3,935		94	3,760	
Richmond, Va., refunding 4s, 1940-43,		20,657		93	19,530	
Railroad Bonds.		,			,	
Baltimore & Ohio convertible 4½s, 1933, .		28,683	75	91	27,300	00
Chicago, Rock Island & Pac. gen. 4s, 1988,	Ċ	265,729		84	218,400	
Erie equipment 5s, 1921,	Ċ	48,355		98	49,000	
Lehigh Valley 1st 4½s, 1940,		196,911		101	197,960	
N. Y., Chicago & St. Louis 1st 4s, 1937, .	į.	146,926		96	144,000	
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,		141,750		95	142,500	
Oregon Short Line ref. 4s, 1929,		68,256		89	66,750	
Rio Grande & Western 4s, 1939,		88,715		80	80,000	
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937,		20,512		93	20,460	
Southern Pacific 1st ref. 4s, 1955,		68,832		90	67,500	
Miscellaneous Bonds.		•			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
New York Telephone Co. 1st $4\frac{1}{2}$ s, 1939, .		99,157	41	95	95,000	00
		\$2,416,461	22		\$2,300,870	00

UNITED STATES BRANCH OF THE GUARANTEE COMPANY OF NORTH AMERICA, MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

Hartland S. MacDougall, President. Richard B. Scott, Secretary.

Office, 57 Beaver Hall Hill, Montreal, Canada.

Income.

Net premiums written: fidelity, \$100,120.84; surety, \$51,1	147.37, .	\$151,268 21
Gross interest on: stocks and bonds, \$47,643; bank of	deposits,	· ·
\$2,018.94; all other, \$701.67,		50,363 61
Rents,		
Profit on sale of stocks,		. 7 82
Total income,		\$202,067 12
Ledger assets Dec. 31, 1912,		. 1,036,545 08
Total,		\$1,238,612 20
DISBURSEMENTS.		
Net losses paid: fidelity, \$9,242.57; surety, \$14,538.06,		\$23,780 63
Investigation and adjustment of claims: fidelity,		630 84
Commissions, less those on return premiums and reins	surance:	
fidelity, \$2,830.87; surety, \$14,718.47,		
Compensation of officers and home office employees,		35,253 30
Salaries and expenses of agents not paid by commissions,		29,907 18
Inspections (other than medical and claim),		4,386 64
Rents,		5,839 16
Repairs and expenses on real estate,		273 82
Taxes on real estate,		$236 \ 34$
State taxes on premiums,		2.043 20
Insurance department licenses and fees,		449 23
· ·		

Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express,	\$298 94 667 80 1,045 96 633 80 2,829 49 3,504 13
Furniture and fixtures, Remitted to home office, Loss on maturity of bonds, Decrease in book value of stocks, All other disbursements,	80 75 69,947 89 1,400 00 13,102 22 2,108 38
Total disbursements,	. \$215,969 04
Balance,	. \$1,022,643 16
Ledger Assets.	
Book value of real estate,	. \$6,900 00
Book value of stocks and bonds (Schedule A),	. 890,959 25
Cash in office,	. 2,997 29
Deposits in trust companies and banks not on interest, Deposits in trust companies and banks on interest,	$4,033 ext{ } 14$
Deposits in trust companies and banks on interest,	. 86,405 46
Premiums in course of collection: Written after Oct. 1. Written after Oct. 1. Written before Oct. 1. Fidelity, . </td <td>e)</td>	e)
Surety,	3
Totals,	
Total ledger assets,	. \$1,022,643 16
Non-Ledger Assets.	
NON-LEDGER ASSETS.	
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, .	3,379 91 31,100 75
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value,	. 31,100 75
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value,	3,379 91 31,100 75 \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value,	. \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, Deduct Assets not admitted. Real estate not in control of trustees. \$6,900.00	. 31,100 78 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, Deduct Assets not admitted. Real estate not in control of trustees. \$6,900.00	. \$1,100 78 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value,	. 31,100 78 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value,	. \$1,100 78 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value,	. 31,100 78 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, Deduct Assets not admitted. Real estate not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Cash not	. 31,100 78 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value,	. 31,100 78 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, Deduct Assets not admitted. Real estate not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Cash not	. 31,100 78 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, Deduct Assets not admitted. Real estate not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Cacrued interest, Uncollected premiums — written prior to Oct 1, Funds with New York Excise Committee, less liabilities in offset, Special deposits, less \$3,334.58 liabilities, Admitted assets, Liabilities.	31,100 78 \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, DEDUCT ASSETS NOT ADMITTED. Real estate not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Accrued interest, Uncollected premiums — written prior to Oct 1, Funds with New York Excise, Committee, less liabilities in offset, Special deposits, less \$3,334.58 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Resisted.	31,100 78 \$1,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, Deduct Assets not admitted. Real estate not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Accrued interest, Uncollected premiums — written prior to Oct 1, Funds with New York Excise Committee, less liabilities in offset, Special deposits, less \$3,334.58 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Adjustment. Fidelity, Surety, 7,219 00 Fig. 13,876 Resisted. \$2,000 06 \$2,000 06	31,100 78 \$1,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82 31,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, Deduct Assets not admitted. Real estate not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Accrued interest, Uncollected premiums — written prior to Oct 1, Funds with New York Excise Committee, less liabilities in offset, Special deposits, less \$3,334.58 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Adjustment. Fidelity, Surety, 7,219 00 Fig. 13,876 Resisted. \$2,000 06 \$2,000 06	. \$1,100 78 \$1,057,123 82 . \$1,057,123 82 . \$1,057,123 82 . \$1,057,123 82 . \$1,057,123 82 . \$1,057,123 82
Interest accrued on: bonds, \$2,678.34; other assets, \$701.57, Market value of stocks and bonds over book value, Gross assets, Deduct Assets not admitted. Real estate not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Cash not in control of trustees, Bonds not in control of trustees, Accrued interest, Uncollected premiums — written prior to Oct 1, Funds with New York Excise Committee, less liabilities in offset, Special deposits, less \$3,334.58 liabilities, Admitted assets, LIABILITIES. Net unpaid losses and claims: In Process of Adjustment. Resisted. Fidelity. S11.536 00 S2.000 00	. \$1,100 78 \$1,057,123 82 . \$1,057,123 82 . \$1,057,123 82 . \$1,057,123 82 . \$1,057,123 82 . \$1,057,123 82

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Commissions on policies issued after Oct. 1: fidelity and surety, 340 31 Salaries, expenses and accounts due or accrued, 216 78 Federal, state and other taxes due or accrued, 2,500 00 Return premiums, 170 13 Reserve for contingencies, 24,407 59	Unearned premiums: fidelity	y, \$52	,219.8	0; sur	ety, \$3	31,934.60,		\$84,154	
Reserve for contingencies, 24,407 59	Salaries, expenses and accou	ants d	ue or	accrue	ed,	· · ·	, .	216	78
Total		es due	e or a	ccrued	, .			/	
Deposit capital, S200,000 00 Surplus over all liabilities, 130,031 45 Surplus to policy holders, 330,031 45 Surplus to policy holders, 3463,561 66 Surplus to policy holders, \$463,561 66 Surplus to policy holders, \$463,561 66 Surplus to policy holders, \$463,561 66 Surplus to policy holders, \$124,503 57 \$37,311 01 Surplus to policy holders, \$248,037 43 \$89,032 97 \$44,036 05 Surplus to policy holders, \$248,037 43 \$89,032 97 \$44,036 05 Surplus to policy holders, \$118,676 16 \$44,996 92 Surplus to policy holders, \$14,536 56 \$178 12 Surplus to policy holders, \$14,536 56 \$178 12 Surplus to policy holders, \$104,139 60 \$44,818 80		:	:				:		
Surplus over all liabilities, Surplus to policy holders, 330,031 45								\$133,530	21
Surplus to policy holders, 330,031 45		•	•	•	•				
Total liabilities,		:	:		:	100,031	40	330.031	45
EXHIBIT OF PREMIUMS.	,							\$463,561	66
In force Dec. 31, 1912,	,	Ехни	מיד בי פוד חו	r Prei	MIIIMS			,,	
Totals,		1320111	DII ()	r I IU	MII O MIO	Fidelity.			0.1
Totals, \$248,037 43 \$89,032 97 Expired and cancelled, \$129,361 27 \$44,036 05 In force at end of year, \$118,676 16 \$44,996 92 Reinsured, \$14,536 56 \$178 12 Net premiums in force; \$104,139 60 \$44,818 80 **General Interrogatories.** Net premiums received by United States Branch, \$4,701,500 22 Net losses paid by United States Branch, \$1,825,128 11 **Business in Massachusetts during the Year.** **Fidelity, \$21,318 97 \$657 13 Surety, \$36 00 \$- **Totals, \$21,354 97 \$657 13 **SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.** **Railroad Stocks.** **Joon Stocks.** **Jo		•	٠	•	•				
Expired and cancelled,	,	•	•	•	•	120,000			
In force at end of year,									
Reinsured,	Expired and cancelled, .	•	•	•	•	129,361	27	44,036	
Net premiums in force; \$104,139 60									
Net premiums received by United States Branch,	Reinsured,	•	٠	•	•	14,536	56	178	12
Net premiums received by United States Branch,	Net premiums in force,					\$104,139	60	\$44,818	80
Business in Massachusetts during the Year. Losses Paid.									
Fidelity, Surety, S21,318 97 \$657 13 Surety, 36 00 \$-7 Totals, \$21,354 97 \$657 13 SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY. **Railroad Stocks.** **Book Value.** **Rate.** **Market Value.** **New Stocks.** **1,500 shares Bell Telephone Co., 1,600 00 107 2,140 00 107 2,140 00 107 2,140 00 107 100 100 100 100 100 100 100 100		Gener	$ral\ In$	terroga	tories.				
Fidelity, Surety, S21,318 97 \$657 13 Surety, 36 00 \$-7 Totals, \$21,354 97 \$657 13 SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY. **Railroad Stocks.** **Book Value.** **Rate.** **Market Value.** **New Stocks.** **1,500 shares Bell Telephone Co., 1,600 00 107 2,140 00 107 2,140 00 107 2,140 00 107 100 100 100 100 100 100 100 100		Jnited	State	es Brai	nch,			\$4,701,500 1,825,128	22 11
Totals, Schedule A	Net losses paid by United S	Jnited tates	State Branc	es Bran eh,	nch,			\$4,701,500 1,825,128	22 11
Totals,	Net losses paid by United S Business	Jnited tates	State Branc	es Bran eh,	nch,	the Year.	ums.	1,825,128 Losses P	11 Paid.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Net losses paid by United S Business Fidelity,	Jnited tates	State Branc	es Bran eh,	nch,	the Year. Net Premi \$21,318	ums. 97	1,825,128 Losses P	11 Paid.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Net losses paid by United S Business Fidelity,	Jnited tates	State Branc	es Bran eh,	nch,	the Year. Net Premi \$21,318	ums. 97 00	1,825,128 Losses P	11 Paid.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net losses paid by United S Business Fidelity,	Jnited tates	State Branc	es Bran eh,	nch,	the Year. Net Premi \$21,318	ums. 97 00	1,825,128 Losses P \$657	11 Paid. 13
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net losses paid by United S Business Fidelity, Surety, Totals,	Inited tates:	State Branc ussach	es Branch, usetts	nch, . during	the Year. Net Premi \$21,318 36 \$21,354	97 00 97	1,825,128 Losses F \$657 \$657	11 Paid. 13
$\begin{array}{c} \text{Great Notherth, pref. (80\% paid)}, & 1,000 00 & 107 & 2,140 00 \\ 1,100 & \text{Pennsylvania}, & 70,308 72 & 110 & 60,500 00 \\ \hline & & & & & & & & & & & & & & & & & &$	Net losses paid by United S Business Fidelity, Surety, Totals, Schedule A. Stock Railroad Stock	Inited tates in Mo	State Brance assach	es Branch, usetts	nch, during OWNEI	the Year. Net Premi \$21,318 36 \$21,354 D BY THE k Value.	97 00 97 00 97 Com	1,825,128 Losses F \$657 \$657 IPANY. Market Ve	11 Paid. 13 - 13
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net losses paid by United S Business Fidelity, Surety, Totals, Schedule A. Stock Railroad Stock 100 shares Chicago, Mil. & St 200 " Great Northern, p	Inited tates in Mo	State Brance assach	es Branch, usetts of the conds	nch, during OWNER B00 \$12, 24	the Year. Net Premi \$21,318 36 \$21,354 BY THE k Value. 552 00 725 00	97 00 97 Com Rate. 100 127	1,825,128 Losses F \$657 \$657 IPANY. Market Vs \$10,000 25,400	11 Paid. 13 13 13 alue. 00 00
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Net losses paid by United S Business Fidelity, Surety, Totals, Schedule A. Stock Railroad Stock 100 shares Chicago, Mil. & St 200 " Great Northern, p 20 " Great Northern, p	Inited tates in Mo	State Brance assach	es Branch, usetts of the conds	nch, during OWNEI Boo \$12, 24,	the Year. Net Premi \$21,318 36 \$21,354 BY THE k Value. 552 00 725 00 600 00	97 00 97 Com Rate. 100 127	1,825,128 Losses F \$657 \$657 PANY. Market Va \$10,000 25,400 2,140	11 Paid. 13
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Business Fidelity, Surety, Totals, Schedule A. Stoo Railroad Stock 100 shares Chicago, Mil. & St 200 " Great Northern, p 20 " Great Northern, p 1,100 " Pennsylvania, Miscellaneous Ste	Jnited tates in Mo	State Brance assach	es Branch, usetts of the conds	owner Boo \$12, 24, 1,	the Year. Net Premi \$21,318 36 \$21,354 \$21,354 BY THE k Value. 552 00 725 00 600 00 308 72	97 00 97 Com Rate. 100 127 107	1,825,128 Losses F \$657 \$657 IPANY. Market Vs \$10,000 25,400 2,140 60,500	11 Paid. 13 13 13 alue. 00 00 00 00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Business Fidelity,	Jnited tates in Mo CKS A s. E. Paul referreref. (80 ooks.	State Branc ussach	es Branch, usetts of the conds	nch,	the Year. Net Premi \$21,318 36 \$21,354 BY THE k Value. 552 00 725 00 600 00 308 72 116 20 968 75	97 00 	1,825,128 Losses P \$657 \$657 S657 PANY. Market Va \$10,000 25,400 2,140 60,500 214,500 46,200	11 Paid. 13 13 13 13 00 00 00 00 00 00 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Business Fidelity,	Jnited tates in Mo CKS A s Paul referreref. (80 ocks.	State Brance ussach	es Branch, usetts of	nch, during	the Year. Net Premi \$21,318 36 \$21,354 \$21,354 BY THE k Value. 552 00 600 00 725 00 600 00 308 72 116 20 968 75 200 00 010 00		1,825,128 Losses F \$657 \$657 IPANY. Market Vs \$10,000 25,400 2,140 60,500 214,500 46,200 71,000 223,650	11 Paid. 13 13 13 13 00 00 00 00 00 00 00 00 00 0
	Business Fidelity,	Jnited tates in Mo CKS A S. E. Paul referreref. (80 ooks. ferred, oh Co., rantee legrapl	State Brance ussach	es Branch, usetts of	nch, during	the Year. Net Premi \$21,318 36 \$21,354 \$21,354 BY THE k Value. 552 00 600 00 725 00 600 00 308 72 116 20 968 75 200 00 010 00		1,825,128 Losses F \$657 \$657 IPANY. Market Vs \$10,000 25,400 2,140 60,500 214,500 46,200 71,000 223,650	11 Paid. 13 13 13 13 00 00 00 00 00 00 00 00 00 0
	Business Fidelity,	Jnited tates in Mo CKS A S. E. Paul referreref. (80 ooks. ferred, oh Co., rantee legrapl	State Brance ussach	es Branch, usetts of	nch,	the Year. Net Premi \$21,318 36 \$21,354 \$21,354 BY THE k Value. 552 00 600 00 308 72 116 20 968 75 200 00 010 00 463 00 500 00	97 00 97 Com Rate. 100 127 107 110 143 66 142 150 58	1,825,128 Losses F \$657 \$657 IPANY. Market Va \$10,000 25,400 2,140 60,500 214,500 46,200 71,000 223,650 46,400 97,000	11 Paid. 13
	Business Fidelity,	Jnited tates in Mo CKS A S. E. Paul referreref. (80 ooks. ferred, oh Co., rantee legrapl	State Brance ussach	es Branch, usetts of	nch, during OWNEI Boo \$12, 24, 1, 70, 186, 49, 82, 168,	the Year. Net Premi \$21,318 36 \$21,354 BY THE k Value. 552 00 725 00 600 00 308 72 116 20 968 75 200 00 010 00 463 00 500 00 937 50 833 08	97 00 97 Com Rate. 100 127 110 143 664 150 58 97 99 100	1,825,128 Losses F \$657 \$657 IPANY. Market V: \$10,000 25,400 2,140 60,500 214,500 46,200 71,000 223,650 46,400 97,000 9,900 100,000	11 Paid. 13 13 13 13 13 13 13 13 13 13 13 13 13
	Business Fidelity,	Jnited tates in Mo CKS A S. E. Paul referreref. (80 ooks. ferred, oh Co., rantee legrapl	State Brance ussach	es Branch, usetts of	nch,	the Year. Net Premi \$21,318 36 \$21,354 \$21,354 BY THE k Value. 552 00 600 00 308 72 116 20 968 75 200 00 010 00 463 00 500 00 937 50 833 08 525 00		1,825,128 Losses F \$657 \$657 IPANY. Market Vs \$10,000 25,400 2,140 60,500 214,500 46,200 71,000 223,650 46,400 97,000 9,900 100,000 490	11 Paid. 13

INTERNATIONAL FIDELITY INSURANCE COMPANY.

Incorporated Dec. 27, 1904. Commenced business Jan. 1, 1905.
Paid-up Capital, \$300,000.

ALEX A. ALTSCHULER, President. CLARENCE T. JOHNSON, Secretary.

Home Office, 15 Exchange Place, Jersey City, N. J.

Net premiums written: fidelity, \$148,427.92; surety, \$39,048.86, Inspection fees, Gross interest on: bonds, \$14,869.29; bank deposits, \$1,390.45, Increase in book value of bonds, Increase in advance and return premiums, From all other sources, Total income, Ledger assets Dec. 31, 1912,	\$187,476 78 218 93 16,259 74 700 00 492 95 168 86 \$205,317 26 616,810 66
Total,	\$822,127 92
Disbursements.	
Net losses paid: fidelity, \$54,004.87; surety, \$21,907.64,	\$75,912 51
Commissions, less those on return premiums and reinsurance:	***************************************
fidelity, \$3,105.29; surety, \$8,448.46,	11,553 75
Compensation of officers and home office employees,	17,242 99
Rents,	2,068 72
State taxes on premiums	603 21
Insurance department licenses and fees,	2,040 65
T 1	4,548 66
Legal expenses,	1,707 75
Postage, telegraph, telephone and express,	2,454 95
Furniture and fixtures,	159 57
Dividends to stockholders,	15,000 00
Agents' balances charged off,	435 12
Decrease in book value of bonds,	10,805 00
All other disbursements,	3,320 36
· · · · · · · · · · · · · · · · · · ·	
Total disbursements,	\$147,853 24
Balance,	\$674,274 68
	,
Ledger Assets.	
Book value of bonds (Schedule A),	\$596,280 00
0 1 1 0	4 07
Cash in office,	67,656 97
Premiums in course of collection:	01,000 01
Written after Written before	
Oct. 1. Oct. 1.	
Fidelity, \$2,690 73 \$143 32	
Surety, 6,497 13 1,002 46	
Totals, \$9,187 86 \$1,145 78	10,333 64
Total ledger assets,	\$674,274 68
·	

Dedu	JCT A	ASSETS N	OT ADI	MITTED			
Uncollected premiums — wr Special deposits, less \$3,317.	ritten 50 lia	prior t	o Oct.	. 1,	\$1,145 1,582		\$2,728 28
Admitted assets, .							\$671,546 40
Net unpaid losses and clai	me.	Liabilit	TES.				
1100 dispard losses and clair		A -2			n Process		
Fidelity, Surety,			92 05		Adjustmer 11,615 4,700	40	
Totals,	y, \$70 ued <i>a</i>),208.12;	92 05 surety	7, \$19,8	16,315 370.60, \$443.		\$16,807 45 90,078 72
surety, \$2,121.05, .				•			2,564 20
Salaries, expenses and account							250 92
Federal, state and other taxe	s due	e or accru	ied, .	•	•	٠	1,157 05
Return premiums,	•		•	•	•	•	627 41 140 75
Advance premiums (100%),				•	•	•	722 22
individuo promitanti (100707)	•		·	·	•	·	
Total,							\$112,348 72
Cash capital,					00,000		
Surplus over all liabilities, Surplus to policy holders,				2	59,197 	68	559,197 68
Total liabilities, .	٠		•	٠	•	٠	\$671,546 40
I	Exhu	віт оғ Р	REMIU	MS.	****		
In force Dec. 31, 1912, .				@ 1	Fidelity. 17,973		Surety.
Written during the year,			•		56,498		
T-t-l-					74 471	77.4	@104.004.75
Totals, Expired and cancelled, .	•		•		74,471 33,009		\$104,294 75 56,945 40
Expired and cancened, .	•	•	•				
In force at end of year, .				\$1	41,462	05	\$47,349 35
Reinsured,					1,247	74	7,786 65
Net premiums in force,				\$1	40,214	31	\$39,562 70
• • • • • • • • • • • • • • • • • • • •	~	7.7.			,	-	#30,30 = .0
		al Interr	U	es.			
Net premiums received since			ι, .	•		•	\$1,055,447 32
Net losses paid since organiz Cash dividends declared since	ation	l, .		•	•	•	380,039 40
Stock dividends declared sin	ce ore	ranizatio	n .	•	•	•	82,500 00 100,000 00
Dividends declared during the	ne ve	ar (5 per	cent.).		•	•	15,000 00
Company's stock owned by	direct	fors, .					100,000 00
Business i	n 11	reeachaica	tto dame	ing the	Vocam		
Dustness t	IN TATE	ioouonuse	us auri	ing the	rear.		Net Premiums.
Fidelity,							\$525 64
Surety,							5,247 03
Total,	•			•	٠		\$5,772 67

SCHEDULE	Α.	BONDS	OWNED	BY	THE	COMPANY.
COLEDULE	Λ .	פתעטת	OWNED	DI	THE	COMPANI.

	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$117,600 00	98	\$117,600 00
New York notes 5s, 1914,	50,000 00	100	50,000 00
New York, N. Y., corporate stock $3\frac{1}{2}$ s, 1949,	34,000 00	85	34,000 00
New York, N. Y., corporate stock 4s, 1955-56,	66,500 00	95	66,500 00
Philadelphia, Pa., $3\frac{1}{2}$ s, 1919,	58,200 00	97	58,200 00
Philadelphia, Pa., $3\frac{1}{2}$ s, 1920,	70,080 00	96	70,080 00
Central R.R. of New Jersey general 5s, 1987,	125,400 00	114	125,400 00
Southern Ry. notes, 5s, 1916,	49,500 00	99	49,500 00
Long Acre Land Co., N. Y., N. Y., 1st 6s, 1928, .	25,000 00	100	25,000 00
	\$596,280 00		\$596,280 00

UNITED STATES BRANCH OF THE LONDON AND LANCA-SHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA, TORONTO, CANADA.

DEPOSIT CAPITAL, \$500,000.

Alexander MacLean, United States Manager.

Office, 57 William Street, New York, N. Y.

Income.	
Net premiums written: accident, \$30,047.07; health, \$7,587.83; liability, \$189,441.17; workmen's compensation, \$103,878.75; fidelity, \$2,852.48; surety, \$1,823.27; plate glass, \$44,724.85;	
auto. and teams property damage, \$31,223.38,	\$411,578 80
Gross interest on: bonds, \$22,090.39; bank deposits, \$3,234.15, .	25,324 54
Received from home office,	44,176 24
From all other sources,	35 84
Total income	\$481,115 42
Total income,	681,913 20
Total,	\$1,163,028 62
Disbursements.	
Net losses paid: accident, \$5,169.83; health, \$1,307.09; liability,	
\$15,354.08; workmen's compensation, \$9,711.87; plate glass, \$11,753.46; auto. and teams property damage, \$4,001,	\$47,297 33
Investigation and adjustment of claims: accident, \$474.43;	Φ±1,291 33
health, \$96.97; liability, \$4,133.75; workmen's compensation,	
\$5,185.92; plate glass, \$410.75; auto. and teams property	
damage, \$770.57,	11,012 55
accident, \$7,904.01; health, \$1,650.89; liability, \$30,983.51;	
workmen's compensation, \$6,989.81; fidelity, \$326.69; surety,	
\$347.69; plate glass, \$12,012.06; auto. and teams property	
damage, \$5,955.82,	66,170 48
Compensation of officers and home office employees,	37,463 04
Salaries and expenses of agents not paid by commissions,	26,903 18
Medical examiners' fees and salaries,	3 00
Inspections (other than medical and claim),	884 76
Rents,	3.647 76
State taxes on premiums,	1,030 46
Ingurance deportment licenses and fees	
Insurance department needses and rees,	3,741 12
Insurance department licenses and fees,	3,741 12 660 00 5,614 04

London and lancashire guar. And accident co. of canada. 167 a

Printing and stationery, .				\$26,879 51
Postage, telegraph, telephone	and express,			3,057 09
Furniture and fixtures, . Advance due London and La				7,420 56
	ncashire Fire In	surance C	o., Ltd., .	1,000 00
All other disbursements,			· · · _	2,693 08
Total disbursements,				\$245,537 80
Balance,				\$917,490 82
	Ledger Assi	ETS.		6
Book value of bonds (Schedu				\$585,960 75
Cash in office,	10 21),			2,712 02
Deposits in trust companies a	and banks not o	n interest.		2,603 33
Deposits in trust companies a	and banks on in	terest, .		173,551 86
Premiums in course of colle	ection:			
	Written Oct.		Written before Oct. 1.	
Accident,	. \$8,623		\$825 60	
Health,	. 3,003		58 29	
Liability,	. 58,646	51	6,300 93	
Workmen's compensation,	. 50,500	37	3,071 45	
Fidelity,		61	40 93	
Surety,	. 473		1 170 00	
Plate glass,	. 10,443	00	1,153 60	*
Auto. and teams proper damage,	. 8,289	23	527 40	
Totals,	. \$140,684	66	\$11,978 20	152,662 86
· ·	,		· .	<u> </u>
Total ledger assets,				\$917,490 82
	Non-Ledger A	SSETS.		
Interest accrued on bonds,				7,449 38
Gross assets,				\$924,940 20
Den	JCT ASSETS NO	a ADMITTE	D.	
Uncollected premiums — wri Book value of bonds over ma		. 1,	\$11,978 20	
Cash not in control of truste	es value, .	•	15,612 65 78,867 21	
Cash not in control of trusted Accrued interest not in control	rol of trustees.	•	6,224 38	112,682 44
	.01 01 11 40 (000)	· -		
Admitted assets, .				\$812,257 76
	Liabilitie	is.		
Net unpaid losses and clair				
	In Process of I	ncurred but	Resisted.	
Accident,	In Process of Adjustment. \$12,900 00	\$360 00		
Health,	800 00	400 00		
Plate glass,		1,140 00	-	
Auto. and teams property	,	,		
damage,	5,430 00	100 00	\$100 00	
Totals,	\$20,426 20 \$	2 000 00	\$100 00	\$22,526 20
Reinsurance,			\$100 00	110 00
,				
Balance,				\$22,416 20
Reserve for unpaid liability a	md workmen's c	ompensat:	ion iosses, .	19,166 55
Total unpaid claims,				\$41,582 75
· ·				

Estimated expenses of investigation claims: accident, \$2,487.59 auto. and teams property of Unearned premiums: accidentiability, \$122,190.28; worfidelity, \$1,650.49; surety, auto. and teams property of Commissions on policies issured health, \$919.90; liability, \$12,684.63; fidelity, \$90.	; heal dama ent, rkme \$1,0 dama ed af 13,22	lth, \$102.82 lge, \$70.70, \$17,336.20; n's compe. 988.72; pla- ge, \$18,382 ter Oct. 1: 13.04; works	plate ; healt nsation te glas 2.72, accide men's c	e glass, \$70. th, \$4,217. n, \$68,144. es, \$28,290. ent, \$2,647. compensati	55; 62; 70; 77; 47; on,	\$2,731 261,301	
\$2,992.36; auto. and teams Salaries, expenses and accoun Federal, state and other taxes Reserve for contingencies,	s proj its di	perty dama 1e or accrue	age, \$1 ed,	,890.64, 		34,571 1,000 10,123 14,750	00 57
Total,	: l,	· · · · · · · · · · · · · · · · · · ·		\$500,000 53,803		\$366,061 446,196	
Total liabilities,						\$812,257	76
E	XHIE	BIT OF PRE	MIUMS				
In force Dec. 31, 1912, .		Acciden \$9,118		Health \$1,777		Liability -	
Written during the year,		40,782		10,301		\$242,680	19
Totals, Expired and cancelled, .	:	\$49,901 16,797		\$12,078 3,976	37 35	\$242,680 54,002	
In force at end of year, . Reinsured,		\$33,103 3,298		\$8,102 1,064		\$188,677 5,438	
Net premiums in force,		\$29,805	20	\$7,037	44	\$183,238	65
Written during the year, Expired and cancelled, .		Workmen's Compensatio \$114,238 11,255	on. 54	Fidelity \$3,823 612	86	Surety. \$2,554 487	
In force at end of year, . Reinsured,		\$102,983 531	23	\$3,211 354		\$2,067 375	32
Net premiums in force,		\$102,451	51	\$2,856	91	\$1,692	32
In force Dec. 31, 1912, Written during the year,				Plate Glas \$16,566 51,832	66	Auto. and Tea Property Dama - \$38,854	age. -
Totals, Expired and cancelled, .			:	\$68,399 12,106	58	\$38,854 8,441	63
In force at end of year, . Reinsured,		: :		\$56,293 354		\$30,413 56	
Net premiums in force,				\$55,938	73	\$30,356	79

^{*} This impairment was made good by the deposit of \$55,000 with the United States trustees.

General Interre	ogatories.	
Net premiums received by United States B Net losses paid by United States Branch,	Branch,	. \$439,566 38 . 50,089 48
Business in Massachuset	tts during the Year.	
	Net Premium	
Accident,	. \$669 1 . 339 8	
Liability,	. 12,629 0	
Workmen's compensation,	8,171 5	2 717 49
Fidelity,	. 129 6	7 –
Surety,	. 706 3	
Plate glass,	. 1,856 1 . 1,942 9	
riator and reams property damage,		
Totals,	. \$26,444 6	·
Schedule A. Bonds own	ED BY THE COMPANY	7.
Government Bonds. Canada 3\frac{3}{4}s, 1919,		ate. Market Value. 98 \$30.958 20
Canada 3\frac{3}{4}s, 1919, State, County and Municipal Bonds. Buffalo, N. Y., 4s, 1931, Buffalo, N. Y., 4s, 1960, Manitoba debenture 5s, 1923, Massachusetts 3\frac{1}{2}s, 1935, Mt. Vernon, N. Y., 4\frac{1}{2}s, 1932, Mt. Vernon, N. Y., 4\frac{1}{2}s, 1961, New York, N. Y., 4\frac{1}{2}s, 1957, Oswego, N. Y., 4\frac{1}{2}s, 1928-29, Schenectady, N. Y., 4s, 1917-18, Schenectady County, N. Y., 4\frac{1}{2}s, 1954-58, Syracuse, N. Y., 4s, 1918, Syracuse, N. Y., 4s, 1914, Syracuse, N. Y., 4\frac{1}{2}s, 1924-27, Railroad Bonds.	. 401,000 00 8	98 \$30,958 20
Buffalo, N. Y., 4s, 1931,	. 75,937 50	98 73,500 00
Manitoba debenture 5s, 1923,		98 73,500 00 97 24,250 00 7,508 70
Massachusetts $3\frac{1}{2}$ s, 1935 ,		64,400 00
Mt. Vernon, N. Y., 4½s, 1961,	. 5,480 29 10	5,200 00
New York, N. Y., $4\frac{1}{2}$ s, 1957, Oswego, N. Y., $4\frac{1}{3}$ s, 1928–29,	. 63,900 00 10	04 62,400 00 03 25,750 00
Schenectady, N. Y., 4s, 1917-18,	. 14.900 40	49 14 X5D DO
Schenectady County, N. 1., 428, 1904-58, . Syracuse, N. Y., 48, 1918,	. 52,477 94 10	51,000 00 99 9,900 00 97 9,700 00
Syracuse, N. Y., 4s, 1924,	. 10,102 50	
Syracuse, N. Y., $4\frac{1}{2}$ s, $1917-23$,	. 57,017 22 10 . 45,343 73 10	56,560 00 02 44,880 00
Railroad Bonds.		
Grand Trunk Pacific 1st 3s, 1962,		72 38,491 20
	\$585,960 7 5	\$570,348 10
MARYLAND CASUAL	TY COMPANY	
Incorporated Feb. 8, 1898. Commen		
PAID-UP CAPITAL,		
JOHN T. STONE, President.	James F. Mitche	ll, Secretary.
Home Office, Baltimore, Fayette and	North Streets, Baltim	ore, Md .
Income	E.	
Net premiums written: accident, \$703,733.08 liability, \$2,620,856.96; workmen's compefidelity, \$260,762.49; surety, \$460,0 \$285,811.21; steam boiler, \$296,729.02; \$307,217.20; sprinkler, \$113,770.34; flauto. and teams property damage, \$15 collective, \$82,597.54,	ensation, \$589,849.39 26.85; plate glass burglary and theft y wheel, \$28,226.94 1,165.35; workmen's	; ; ; ; s . \$6.185.482.05
\$186,275.93; bank deposits, \$1,979.26; a Rents, including \$62,144.64 for company's Profit on sale or maturity of stocks and bor	all other, \$1,994.05,	100 407 74
	,	2,002 12

Increase in book value of sto Borrowed money,	cks and	bonds	3, .			. \$18,456 06
Borrowed money,						. 577,203 36
Total income, .						. \$7,086,942 85
Total income, Ledger assets Dec. 31, 1912,						. 6,999,910 26
Total,						\$14,086,853 11
		BURSEM				
Net losses paid: accident,	\$384,4	63.60;	health,	\$128	,250.82	2;
liability, \$1,733,693.58; we	orkmen ⁱ	's comp	pensation	, \$173	,719.96	3;
fidelity, \$78,964.54; st	ırety,	\$136,3	323.79;	plate	e glass	8,
\$120,445.14; steam boile	r, \$77,0	026.55;	burglai	y an	d theft	t,
\$88,182.56; sprinkler, \$39	,941.93	; fly w	heel, $$22$	20; ai	ito, an	d
\$120,445.14; steam boile: \$88,182.56; sprinkler, \$39 teams property damage,	\$56,31	2.35;	workmer	n's co	llective	2,
\$56,107.51,						
Investigation and adjustment	nt of c	1a1ms:	acciden	t, \$26	,997.73	;
health, \$6,631.45; liability	y, \$487	,045.UE	; workii	ens	compen	1-
sation, \$36,293.02; fideli	iy, po,	100.00 lon &5	; surety	, pro	,010.18	,; d
plate glass, \$4,483.13; ste theft, \$9,837.92; sprinkler	am boi	er, 55	,211.01;	Durgi L toon	ary an	a
erty damage, \$3,771.51; w	i, #2,04	0.14, i	auto. and	2 278 6	rs brot	. 611,858 00
Commissions loss those on	notum	nromi	ume one	noine	mino noc	
accident \$253.645.67. hes	alth \$8	6 829·	liability	\$596	554 05	· · · · · · · · · · · · · · · · · · ·
workmen's compensation	\$82.6	12.38	fidelity	\$65	430.81	, •
surety \$116.142.37: plat	te glass	\$93	988.51	steam	boile	r
\$76.596.04: burglary a	nd the	eft. \$	87.320.80)· sı	orinkle	r,
accident, \$253,645.67; her workmen's compensation, surety, \$116,142.37; plat \$76,596.04; burglary a \$26,099.73; fly wheel, \$7 domests, \$32,664,70; work	.215.09	: auto	and te	ams i	propert	V
ualitage, moz.uut.iu. wurk	men s t	OHECUI	A.C. BIOT.	TT. LT.		. 1.0TO.2TO 20
Compensation of officers and Salaries and expenses of ager	home	office e	mplovees	3.		. 338,051 63
Salaries and expenses of ager	nts not	paid b	v commis	sions.		. 186,924 17
Medical examiners' fees and	salaries	5, .		. ′		. 500 00
Inspections (other than med	ical and	l claim), .			. 191,279 44
Rents, for company's own oc	ecupane	y, .				. 62,144 64
Repairs and expenses on real	l estate,					. 39,560 71
Taxes on real estate, .						. 19,009 58
State taxes on premiums,						. 97,737 31
Insurance department license	es and i	ees, .				. 20,277 77
Federal corporation tax,						1,173 33
Other licenses, fees and taxes	s,					. 38,146 24
Legal expenses,	•			•		. 11,475 00
Advertising,	•			•		29,070 32
Printing and stationery,	o and a	· · ·		•		14 091 19
Furnitum and fixtumes	e and e.	xpress,	•	•		11 806 27
Dividends to steek helders	•		•	•	•	200,000,00
Loss on sale or maturity of h	onde			•	•	6 377 67
Decrease in book value of st	oeks an	d bond	ls .	•		167 786 71
Medical examiners' fees and Inspections (other than med Rents, for company's own of Repairs and expenses on real Taxes on real estate, State taxes on premiums, Insurance department license Federal corporation tax, Other licenses, fees and taxed Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone Furniture and fixtures, Dividends to stockholders, Loss on sale or maturity of the Decrease in book value of state Borrowed money repaid, Interest on borrowed money	. all		.~,			577.203 36
Borrowed money repaid, Interest on borrowed money				Ċ	·	. 3,541 67
Traveling,	, .					. 3,541 67 . 5,825 15 . 36,253 52
Traveling,						. 36,253 52
, , , , , , , , , , , , , , , , , , , ,						
Total disbursements,						. \$7,322,440 40
2 our discussiful sign						
Balance,						. \$6,764,412 71

Y	
LEDGER ASSETS.	@1 OF4 OO7 70
Book value of real estate,	. \$1,254,087 79
Mortgage loans on real estate,	4,317 46
Book value of stocks and bonds (Schedule A),	. 4,028,180 59
Cash in office,	7,601 52
Deposits in trust companies and banks on interest,	. 296,172 67
Premiums in course of collection: Written after Written before	
Oct, 1. Oct. 1.	ore
Accident, \$109,320 96 \$3,945	52
Health, 41,642 00 904	
Liability,	
Workmen's compensation, . 91,633 58 5,981	
Fidelity,	
Surety,	
Plate glass,	
Steam boiler,	
Burglary and theft,	
Sprinkler,	
Fly wheel,	
Auto. and teams prop. damage, 17,208 45 190	
Workmen's collective, 3,423 86 576	
7701Killeri 5 concective,	
Totals,	53 1,140,370 29
Bills receivable,	19,800 49
Due from other companies,	. 3,827 58
Agents' balances,	10,054 32
	00 704 440 74
Total ledger assets,	. \$6,764,412 71
Non-Ledger Assets.	
Interest due and accrued on: bonds, \$27,799.64; other asse	at a
	. 27,811 31
\$11.67,	6,096 00
Market value of stocks and bolids over book value,	
Gross assets,	. \$6,798,320 02
	, ,
DEDUCT ASSETS NOT ADMITTED.	10
Bills receivable,	
Agents' balances,	
Uncollected premiums — written prior to Oct. 1, 143,646	53
Deposits in banks subject to check of agents and	•
adjusters,	
Due from unauthorized companies, 3,827	
Special deposits, less \$344,562.44 liabilities, . 13,469	15 216,239 68
A 1 *11 - 1	00 700 000 04
Admitted assets,*	. \$6,582,080 34
Liabilities.	
Net unpaid losses and claims:	
In Process of Incurred but	
Adjustment. not reported. Resisted	
Accident, . \$91,832 02 \$8,785 29 \$26,475	
Health, 20,222 44 538 76 500	00

^{*} These assets include deposits in this country amounting to \$378,645, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$54,926.51, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	In Proces Adjustm \$22,454 48,501 15,530 6,183 23,813 12,340	ent. 07 66 84 27 68 98	Incurrence for rep. \$9,276	oorted. - - 3 98	\$56,- 92,0 11,5 16,5	sisted. 455 31 372 46))))	
Workmen's coll., Totals, . \$3	7,239	62	\$22,284	<u>-</u> 4 46				26
Reserve for unpaid	liability	and	workmen's	comp	ensation	losses	841,983	-
Total unpaid classifications accident \$4,734.56; surety boiler, \$1,202.90; \$398.90; auto. and	of inve 5, \$3,33 , \$12,50 burgla	12.70 64.50 ry a	; health,); plate gland theft,	\$39 ass, \$ \$1,913	3.73; fi \$139.78; 3.60; spr	delity, steam inkler,	•	26
men's collective, \$Unearned premiums liability, \$802,748 fidelity, \$133,912 \$148,107.34; stea \$230,040.39; spriauto. and teams	434.38, : accide .18; wo 2.81; s m boile	ent, \$ orkmouret suret;	345,723.66; en's comper y, \$231,00	healt nsatio 5.58; burg	th, \$143,0 n, \$176,7 plate lary and	95.33; 06.09; glass, theft.	26,746	60
collective, \$10,959 Unearned premiums Commissions on poli- health, \$12,825.74 pensation, \$13,103 plate glass, \$14,0 and theft, \$17,593. auto. and teams	.88, on reins cies issu- l; liabi .60; fid 72.83; 63; sprid proper	suran ed af lity, elity stean	ter Oct. 1: \$105,939.7; \$\$,110.35; n boiler, \$	ed, accide 0; w sure 12,09 fly w	ent, \$39,3 orkmen's oty, \$19,9 1.84; bu heel, \$1,3	55.54; com- 22.88; rglary 02.19;	2,800,222 4,353	78
collective, \$623.14,					·		252,970	
Salaries, expenses an Federal, state and ot							18,329 105,935	
Reinsurance, .							13,275	
Total,							\$4,562,941	18
Cash capital,					\$1,000,0			
Surplus over all liabi Surplus to policy hol					1,019,1	39 10	2,019,139	16
Total liabilities,							\$6,582,080	
·	3	Ехні	BIT OF PRE	MIUM	S.			
I (D 01 101	0		Accident		Hea		Liability.	4.0
In force Dec. 31, 191 Written during the y	ear,	:	\$740,239 922,036		\$294,0 383,5	$\frac{56}{47} \frac{50}{74}$	\$1,726,514 3,333,803	49 11
Totals, Expired and cancelled	d, :		\$1,662,276 964,140		\$677,6 389,9	$04 24 \\ 11 58$	\$5,060,317 3,449,625	60 93
In force at end of year Reinsured,			\$698,135 6,588			92 66 02 00	\$1,610,691 2,132	
Net premiums in	force,		\$691,547	32	\$286,1	90 66	\$1,608,558	

		0	Workmen		TO: 1 11/		9 4
In force December 31, 193	12		ompensat 30,384		Fidelit \$226,237		Surety. \$392,480 08
Written during the year,	12, .		04,298		373,269		592,738 96
william and a second	·						
Totals,		\$9	34,682	90	\$599,506		\$985,219 04
Expired and cancelled, .		5	81,211	50	296,920	90	511,792 88
T. C		ФО	F9 471	40	#200 FOF	C.F	0479 490 10
In force at end of year, .	•	\$ 3	53,471	40	\$302,585		\$473,426 16
Reinsured,	•				38,782	-01	26,821 73
Net premiums in force	e			_	\$263,802	78	\$446,604 43
2.00 p. 0					* ,		•
		I	late Glass	3.	Steam Boi	ler.	Burglary and Theft.
In force Dec. 31, 1912, .		\$3	10,437	39	\$601,993	86	\$444,547 64
Written during the year,		3	46,106	36	386,879	69	404,242 73
m . 1							0040 700 07
Totals,	•		56,543		\$988,873		\$848,790 37
Expired and cancelled, .	•	3	53,393	28	328,135	52	380,855 76
In force at end of year, .		£3(03,150	17	\$660,738	U3	\$467,934 61
Reinsured,	•	φυ,	562		\$600,750	_05	9,414 81
romsured,	•						
Net premiums in force	e, .	\$30	02,588	31		_	\$458,519 80
•	•		•		Sprinkle	_	721 77711
In force Dog 31 1012					\$203,420		Fly Wheel. \$53,154 51
In force Dec. 31, 1912, Written during the year,	•	•	•	•	165,839		35,421 48
written during the year,	•	•	•	•	100,009	14	50,421 40
Totals,					\$369,259	77	\$88,575 99
Expired and cancelled, .	•	•	•	•	142,548		31,678 86
===priod and carrotted;	•	•	•	•			
In force at end of year, .					\$226,711	17	\$56,897 13
Reinsured,					3,043		· ′ –
							
Net premiums in force	е, .				\$223,667	19	-
					Auto. and Tea	ams	Workmen's
T 4 75 04 4040					Auto. and Tea Property Dan		Collective.
In force Dec. 31, 1912, .					\$133,597		\$15,963 36
Written during the year,					204,945	90	96,752 88
Totala					@220 E42	17	@110.716.94
Totals, Expired and cancelled, .	•	•	•	•	\$338,543 193,508		\$112,716 24 90,796 47
Expired and cancelled, .		•	•	•	195,508	19	90,790 47
In force at end of year, .					\$145,035	28	\$21,919 77
	~				,		#==;o=o v:
			terroga	tories.			
Net premiums received sin			on,				47,366,677 01
Net losses paid since organ	ization	٠, :					20,365,550 72
Cash dividends declared si							1,659,500 00
Stock dividends declared s				: .			250,000 00
Dividends declared during	the year	ar (20	per ce	ent.),			200,000 00
Company's stock owned by	y direct	ors,		•			187,600 00
Business	s in Mo	assach	usetts (durina	the Year.		
				9	Net Premiu	ıms.	Losses Paid.
Accident,					\$9,199		\$5,372 50
Health,					3,300		855 88
Liability,					68,425	05	71,918 05

		Net Pren	iuma	Losses Paid.
Workmen's compensation,		. \$92,357		\$38,894 01
Fidelity.		. 2,900		71 48
Fidelity,		. 2,900		1,314 08
Surety,				
Plate glass,		9,593		5,168 53
Steam boiler,		. 16,662		100 00
Burglary and theft,		. 4,747		2,468 86
Sprinkler,		5,180		488 24
Fly wheel,		. 2,121		0.000.74
Auto. and teams property damage,		. 6,381	94	3,823 74
Totals, . ·		. \$224,082	83	\$130,475 37
C A C D			Q	
Schedule A. Stocks and Bon	DS			
Bank Stocks.		Book Value.	Rate.	Market Value.
500 " Md Trust Co Baltimore pref	•	\$71,400 00 57,500 00	$\frac{430}{118}$	\$73,100 00 59,000 00
500 " Md. Tr. Co., Baltimore, com.,		57,500 00 52,500 00	114	57,000 00
65 "Mer. Tr. & Dep. Co., Baltimore,		10,400 00	326	10,595 00
2,500 "MerMech. Nat., Baltimore, .		81,250 00	332	83,000 00
1,700 shares Citizens' National, Baltimore, 500 " Md. Trust Co., Baltimore, pref., 500 " Md. Tr. Co., Baltimore, com., 65 " Mer. Tr. & Dep. Co., Baltimore, 2,500 " MerMech. Nat., Baltimore, 340 " National Bk. of Com., Baltimore,	•	10,540 00	213	10,863 00
Miscellaneous Stocks			00	100,000,00
2,000 shares Bankers' Survey Co., Cleveland, 200 "Cons. Gas, El. Lt. & P. Co., pref.,	•	21 600 00	69	
150 "Gen. Anglo-Mex. Ins. Co., prei.,	•	$\begin{array}{c} 137,750 \ 00 \\ 21,600 \ 00 \\ 4,990 \ 00 \end{array}$	108	21,600 00
20 " Industrial Building Co., Balt.,		1,600 00	80	1,600 00
150 "Gen. Anglo-Mex. Ins. Co., 20 "Industrial Building Co., Balt., 5 "Underwriters' Salvage Co., N. Y.,		1,125 00	150	750 00
Government Rands				
Argentine 5s, 1945,		14,400 00	99	14,850 00
Argentine as, 1945,		23,250 00	93	
United States 3s, 1961,	•	$50,000 00 \\ 12,750 00$	$\frac{100}{36}$	5,400 00
State and Municipal Bonds.	•	12,750 00	30	3,400 00
State and Municipal Bonds. Abbeville, S. C., 5s, 1948, op. 1928, . Aberdeen, S. D., sewer 4½s, 1932, . Amherst, N. S., 4½s, 1938, . Augusta, Ga., 3½s, 1928–29, . Baltimore, Md., 4s, 1920–25, . Baltimore, Md., 3½s, 1928, . Baltimore, Md., 3½s, 1930–40, . Baltimore, Md., 5½s, 1930–40, . Baltimore, Md., 6 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,		7,500 00	98	7,350 00
Aberdeen, S. D., sewer 4½s, 1932.		47,500 00	97	48,500 00
Amherst, N. S., $4\frac{1}{2}$ s, 1938,		13,500 00	93	13,950 00
Augusta, Ga., $3\frac{1}{2}$ s, $1928-29$,		21,875 00	89	22,250 00
Baltimore, Md., 48, 1920–25,	•	3,920 00	98 91	3,920 00 110,019 00
Baltimore Md. 34s 1930-40		334 350 00	90	334.350 00
Baltimore, Md., funding 3½s, 1936,	Ċ	137,790 00	88	334,350 00 134,728 00 190,015 00
Baltimore, Md., 3½s, 1945,		192,150 00	89	190,015 00
Baltimore, Md., 3½s, 1950–54,		3,320 00 108,810 00 334,350 00 137,790 00 192,150 00 123,300 00	88	120,560 00
Brandon, Can., 45s, 1934,		9,050 00	91 87	$9,100 00 \\ 43,500 00$
Calgary, Alberta, 41s, 1939,	•	4 750 00	93	4 650 00
Calgary, Alta., sch. dist. No. 19 4\frac{1}{2}s, 1931-33.	:	23,500 00	91	22,750 00
Calgary, Alta., sch. dist. No. 19 42s, 1944, .		9,050 00 42,500 00 4,750 00 23,500 00 13,725 00	89	22,750 00 13,350 00
Calgary, Alta., sch. dist. No. 19 4½s, 1946, .		9,100 00	88	$8,800 00 \\ 24,500 00$
Charlotte, N. C., 4½s, 1939,	٠	24,000 00	98	24,500 00
Cleveland O 4s 1914	•	9,000 00 29,000 00	$\frac{93}{100}$	9,300 00 29,000 00
Cleveland, O., 4s, 1917.	:	21,000 00	101	21,210 00
Clinton, S. C., 5s, 1946, op. 1926,		2,500 00	100	21,210 00 2,500 00 22,750 00 23,250 00
Dallas, Tex., 4s, 1948-49,		$2,500 00 \\ 22,000 00$	91	22,750 00
Edmonton Alberta 41s 1041	•	23,000 00	93 87	6,090 00
Edmonton, Alberta, 4½s, 1944,	•	$6,055 \ 00$ $26,600 \ 00$	96	26,880 00
Edmonton, Alberta, 4½s, 1919, Edmonton, Alberta, 4½s, 1919, Edmonton, Alberta, 4½s, 1933, Ft. Worth, Tex., 5s, 1920. Galveston, Tex., 5s, 1947, Greensboro, N. C., 5s, 1931, Joplin, Mo., 5s, 1929, op. 1914, Kansas City, Kan., 4½s, 1919, London, Ont. 4½s, 1910		16,274 13	90	16,644 00
Ft. Worth, Tex., 5s, 1920.		5,000 00 23,750 00	100	5,000 00 24,500 00
Galveston, Tex., 5s, 1947,		23,750 00	98	24,500 00
Jorlin Mo. 5s 1929 on 1914		8,200 00 15,000 00	$\frac{102}{100}$	8,160 00 15,000 00
Kansas City, Kan., 4½s, 1927.		25,000 00	100	25,000 00
London, Ont., 4½s, 1919,		4,850 00	98	4.900_00
London, Ont., 4½s, 1919, London, Ont., 4½s, 1920, Los Angeles, Cal., 4½s, 1940, Manchester, Va., 4s, 1935,		4,825 00	97	4,850 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1940,		24,500 00	96	24,000 00
Manchester, va., 48, 1955,		2,700 00	95	2,850 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1920,	\$156,750 00	96	\$158,400 00
Ogden, Utah, ref. 4s, 1929,	23,000 00	92	23,000 00
Peterborough, Can., $4\frac{3}{4}$ s, 1937,	16,490 00	94	15,980 00
Portland, Ore., 4s, 1933,	$23,250 00 \\ 10,500 00$	94	23,500 00
Portland, Ore., 6s, 1921,	23,000 00	$\begin{array}{c} 107 \\ 93 \end{array}$	10,700 00 $23,250 00$
Tottalad, 01e, 08, 1921,	9,500 00	96	9,600 00
St. Catherines, Can., $4\frac{1}{2}$ s, 1922,	4,700 00	95	4,750 00
Salt Lake, Utah, 4s, 1928,	9,200 00	93	9,300 00
Seattle, Wash., 5s, 1916,	10,000 00	100	10,000 00
Seattle, Wash., 5s, 1919–21,	$15,000 00 \ 30,000 00$	$\frac{101}{101}$	15,150 00 30,300 00
Tacoma, Wash., 5s, 1920–27, Toronto, Ont., 3½s, 1929, Vancouver, B. C., 4s, 1946, Victoria, B. C., 4s, 1921, Virginia 2s, 1901	32,898 67	85	33,093 33
Vancouver, B. C., 4s, 1946.	8,200 00	82	8,200 00
Victoria, B. C., 4s, 1921,	23,029 06	94	8,200 00 23,788 26
Virginia 3s, 1991,	2,112 50	83	2,075 00
Wheeling, W. Va., 4s, 1932–33,	19,000 00	97	19,400 00
	4,750 00	96	4,800 00
Railroad Bonds.	14 695 00	99	14,850 00
Anacostia & Potomac River 1st 5s, 1949, Atlantic Coast Line equip. 1st 4s, 1952,	$14,625 00 \\ 20,020 00$	91	20,020 00
Baltimore & Annapolis 1st 5s, 1946,	22,750 00	$6\overline{7}$	23,450 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	8,450 00	84	8,400 00
Baltimore & Ohio equip. $4\frac{1}{2}$ s, $1921-22$,	24,275 00	97	24,250 00
Balt., Sp. Pt. & Chesapeake 1st 4½s, 1953,	37,000 00	93	37,200 00
Bangor & Aroostook cons. ref. 4s, 1951,	7,000 00	$\begin{array}{c} 72 \\ 97 \end{array}$	7,200 00 $9,700 00$
Boonville, St. L. & Southw. 1st 5s, 1951, Boston & Maine 4s, 1926,	$9,800 00 \\ 20,000 00$	83	20,750 00
Buffalo & Susquehanna 1st ref. 4s, 1951,	10,000 00	50	10,000 00
Buffalo & Susquehanna equip. 5s, 1916,	9,500 00	98	9,800 00
Canadian Northern 1st 4s. 1930.	40,743 73	90	40,296 00
Canadian Northern (Winnipeg Term.) 4s, 1939, . Central of Ga. (Green. & New.) 1st 4s, 1920,	8,850 00	90	9,000 00
Central of Ga. (Green. & New.) 1st 4s, 1920,	$9,400 00 \\ 13,875 00$	96	9,600 00 14,100 00
Cent. of Georgia (Green. & New.) 1st 4s, 1923, Cent. of Georgia (Green. & New.) 1st 4s, 1924, Chesapeake & Ohio (Big Sandy) 1st 4s, 1944,	13,875 00 18,400 00	$\frac{94}{93}$	18,600 00
Chesapeake & Ohio (Big Sandy) 1st 4s, 1944.	12,750 00	84	12,600 00
Chicago 1st 5s, 1927,	5,790 00 19,740 00	97	5,820 00 19,740 00
Chicago 1st 5s, 1927, Chicago Elevated 5s, 1914,	19,740 00	94	19,740 00
Chic., Mil. & St. Paul gen. 4s, 1989, Cin., New Or. & Tex. Pac. equip. 4½s, 1915,	22,875 00	93	23,250 00
Colorado & Southern equip 5s 1914	$\begin{array}{ccc} 4,925 & 00 \\ 10,000 & 00 \end{array}$	$\frac{99}{100}$	4,950 00 10,000 00
Colorado & Southern equip. 5s, 1914, Columbia Ry., Gas & Elec. Co. 1st 5s, 1936, Denver & Rio Grande equip. 5s, 1916,	4,600 00	92	4,600 00
Denver & Rio Grande equip. 5s, 1916,	20,000 00	98	19.600 00
Erie prior lien 4s. 1996	20,750 00	83	20,750 00
Fairmont & Clarksburg Trac. Co. 1st 5s, 1938, .	24,625 00 22,750 00 9,500 00	99	20,750 00 24,750 00 22,500 00
Florida East Coast 1st $4\frac{1}{2}$ s, 1959, Florida West Shore 1st 5s, 1934,	22,750 00	90	$\begin{array}{c} 22,500 & 00 \\ 9,500 & 00 \end{array}$
Georgia & Florida equipment 5s, 1914,	9,500 00 6,000 00	$\frac{95}{100}$	6,000 00
Georgia & Florida equip. notes, 6s, 1914,	16,000 00	100	16,000 00
Indianapolis & Louisville 1st 4s, 1956,	20,000 00	80	20.000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,	32,400 00	72	32,400 00
Lexington 1st 5s, 1949,	9,250 00 10,320 00	91	9,100 00
Louis & Nashville (A., K. & C. Div.) 4s, 1955, Louis & Nash (P. & Mom. Div.) 1st 4s, 1946	$10,320 \ 00$ $22,250 \ 00$	88 90	10,560 00 22,500 00
Louis. & Nash. (P. & Mem. Div.) 1st 4s, 1946, Macon, Dublin & Savannah 1st 5s, 1947,	22,250 00 38,000 00	95	38.000 00
Mil. Elec. Ry. & Lt. Co. ref. & ext. 4½s, 1931,	22,875 00	90	22,500 00 9,000 00 17,000 00
Minn., St. Paul & S.S. M. cons. 4s, 1938,	9,200 00	90	9,000 00
Miss., Kan. & Texas 1st ref. 4s, 2004,	17,000 00	68	17,000 00
Missouri, Kansas & Texas general 4½s, 1936, Monographica Valley Traction Co. 1st 5s, 1942	$16,200 00 \\ 23,500 00$	$\frac{82}{93}$	16,400 00 23,250 00 28,600 00
Monongahela Valley Traction Co. 1st 5s, 1942, New Or., Mobile & Chicago 1st ref. 5s, 1960,	$23,500 00 \\ 27,500 00$	52	28,600 00
New York 1st and refunding 4s, 1942,	9 000 00	75	9,000 00
New York adjustment income 5s 1942	22,200 00	60	9,000 00 22,200 00 21,500 00
N. Y., Chicago & St. Louis deb. 4s, 1931, N. Y., N. H. & Hartford deb. 4s, 1956, N. Y., Phila. & Norfolk 1st 4s, 1939,	21,250 00	86	21,500 00
N. 1., N. H. & Hartford deb. 4s, 1956,	$18,750 00 \\ 23.040 00$	77 95	19,250 00 22,800 00 26,100 00
Nor. & Portsmouth Trac. Co. 1st 5s, 1936,	$23,040 \ 00$ $26,100 \ 00$	95 87	26,100 00
Norfolk Southern 1st ref. 5s, 1961,	23,500 00	95	23,750 00
Pitts., Shawmut & Northern car trust 5s, 1914, .	4,000 00	99	3,960 00
Portland 1st refunding 5s, 1930,	24,750 00	98	24,500 00
Raleigh & Charleston prior lien 4s, 1956,	33,000 00	80 75	32,000 00
Rutland, Canadian 1st 4s, 1949,	12,000 00	75	12,000 00

	Book Val	ue. Rate.	Market Value.
St. Louis, Iron Mt. & South. 1st 4s, 1933,	\$23,250	00 77	\$23,100 00
St. L., Southwestern 1st term. and un. 5s, 1952, .	33,200		34,000 00
Seaboard Air Line equip. 5s, 1918,	24,750	00 100	25,000 00
Seaboard Air Line equip. $4\frac{1}{2}$ s, 1917–18,	19,525	00 98	19,600 00
Seaboard Air Line equip. 4½s, 1919-20,	19,325		19,400 00
Seaboard Air Line equip. 4½s, 1921	9,587		9,600 00
Seaboard Air Line 1st gen. 4s, 1950,	41,000		41,500 00
Seattle Elec. Co. cons. ref. 5s, 1929,	9,500		9,600 00
South Georgia 1st 5s, 1923,	4,500		4.700 00
Texas & Pacific equip. 5s, 1914,	10,000		10,000 00
Texas & Pacific equip. 5s, 1915,	14.825		14,850 00
Toledo, St. Louis & Western equip. 42s, 1915,	24,625		24,500 00
Toledo, St. Louis & Western prior lien 3½s, 1925,			41,000 00
Trinity & Brazos Valley equip. 5s, 1915-16,	9,930		10,000 00
Union Pacific 1st ref. 4s, 2008,	36,400		36,400 00
Virginia & Southwestern 1st cons. 5s, 1958,	22,500		22,500 00
Virginia Ry. & P. Co. 1st 5s, 1934,	50,875		50,600 00
Wabash equip. $4\frac{1}{2}$ s, 1916,	24,250		24.250 00
Washington & Vandemere 1st 4½s, 1947,	22,500		23,250 00
Western Pacific 1st 5s, 1933,	18,500		18,750 00
West Pennsylvania Traction Co. 5s, 1960,	16,400		15,800 00
West Va. & Pittsburgh 1st 4s, 1990	33,300		32.560 00
Wichita Falls & Northw. 1st 5s, 1939.	48,500		48,500 00
Miscellaneous Bonds.	10,000	00	20,000 00
Chic. & Rock Island Elevator Co. 1st 5s, 1924,	22,500	00 95	23,750 00
	46,500		46,500 00
Con. Gas. Co., Baltimore, gen. 4½s, 1954,	24.875		
Consolidated Coal Co. conv. 6s, 1923,			25,000 00
Ontario Power Co., Niagara Falls, 1st 5s, 1943,	22,875 $45,000$		23,750 00
United Elec. Lt. & Power Co. 1st cons. $4\frac{1}{2}$ s, 1929, .			45,000 00
Western Union Telegraph Co. $4\frac{1}{2}$ s, 1950,	8,600	00 87	8,700 00
	\$4,028,180	59	\$4,034,276 59

MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Incorporated July 29, 1907. Commenced business Nov. 26, 1907.

PAID-UP CAPITAL, \$1,000,000.

TIMOTHY J. FALVEY, President.

John T. Burnett, Secretary.

Home Office, 77 State Street, Boston, Mass.

		INC	COME.					
Net premiums written: ac bility, \$1,411,200.03; wo								
fidelity, \$258,378.11;	surety	r, \$3	71,319).21;	plat	te glas	ss,	
\$155,747.30; burglary an								0.4
property damage, \$52,685	5.09,	•	٠	•	•		. \$3,184,763	84
Policy fees,		. J. C	70 169	77.	la a sa la	domonit	. 14,692	UU
Gross interest on: stocks at	na bo. eo	nas, 5	78,103	.77;	bank	deposit	s, en 449	12
\$2,248.04; all other, \$30.	02,	•	•	•	•	•	1 220	25
Rents,			•	•	•	•	1,200	00
Total income, .							. \$3,281,228	52
Ledger assets Dec. 31, 1912	, .						. 2,913,544	22
Total,							. \$6,194,772	74
	D	ISBUR	SEMEN	ITS.				
Net losses paid: accident \$335,251.33; workmen's \$27,203.22; surety, \$13	comp	ensati	on, \$1	173,45	51.48;	fidelit	у,	
burglary and theft, \$43	,186.0	2; ai	ito. a	nd to	eams	propert	ty	
damage, \$16,238.67, .			•			•	. \$962,320	95

Investigation and adjustmes \$4,385.15; liability, \$77, \$38,514.34; fidelity, \$5,6 glass, \$1,468.06; burglary teams property damage, \$1,468.06; burglary teams property damage, \$1,468.06; burglary teams property damage, \$1,468.06; burglary damage, \$1,468.0	028.6 077.76 y and 259.40	8; w b; su l thef	orkm rety, t, \$4,	en's 6 \$24,6	compe 581.75 2; au	nsation,; plate to. and	\$155,690 46
Policy fees retained by agent Commissions, less those on accident and health, \$ workmen's compensation, surety, \$107,267.30; plat	retur 128,92 \$14	$26.45; \\ 0.027.2$	liat 3; fi	oility, delity	\$290 , \$58	,468.48; ,966.54;	14,692 00
theft, \$36,998.43; auto. an	d tear	ns pro	pertv	dama	ige. \$6	5.723.75.	689,177 13
Compensation of officers and	home	e office	emp	loyees	5,		152,833 21
Salaries and expenses of ager							245,897 12
Inspections (other than medi	ical ar	nd clai	m),		. ′		20,748 96
Rents,							16,423 16
Repairs and expenses on real	estat	e,					655 04
Taxes on real estate, .		•					166 84
State taxes on premiums,							31,943 04
State taxes on premiums, Insurance department license Federal corporation tax.	es and	l fees,					12,989 99
							1,176 36
Other licenses, fees and taxes	5,						2,530 80
Legal expenses, Advertising,					•		12,563 60
Advertising,		•	•	•			24,221 52
Printing and stationery.					•		28,135 33
Postage, telegraph telephone	and e	expres	ѕ,	•	•		24,369 48
Fortige, telegraph telephone Furniture and fixtures, Dividends to stockholders, Agents' balances charged off Loss on maturity of bonds, Travelling expenses, Payroll audits, Dividends to policyholders, All other dishursements	•		•	•	•		15,826 00
Dividends to stockholders,	•	•	•	•	•		80,000 00
Agents' balances charged off	, -	•	•	•	•		3,879 84
Loss on maturity of bonds,	•	•	•	•			101 00
Traveling expenses, .		•	•	•	•		28,587 57
Payroll audits,	•			•	•		14,687 82
Dividends to policyholders,		•	•	•	•		135 22
All other disbursements,.		•	•	•	•		19,399 17
Total disbursements,		٠					\$2,559,151 61
Balance,							\$3,635,621 13
	LE	DGER	ASSE	TS.			
Book value of real estate,							\$14,000 00
Book value of stocks and bo	nds (S	Schedu	ile A)				2,174,008 16
Cash in office,	. `		. ´	´ .			
Deposits in trust companies	and k	anks :	not or	n inter	rest,		72,516 89
Deposits in trust companies	and b	anks	on int	erest,			6,245 41 72,516 89 418,841 69
		Eff	ective at	ter	Effe	ctive before	
7		** O	Oct. 1.	0=	00.50	000. 1.	
Premiums in course of collect		\$580),209	87	\$35	2,476 31	
Bills and accounts receivable	€,					τ .	675 37
Funds with Workmen's Cor	npens	ation	Reins	suranc	e and	Inspec-	
tion Bureau,	1.	α,					6,906 13
Due from Pennsylvania Cas	ualty	Comp	any,	•			9,741 30
Total ledger assets,							\$3 635 621 13
Total leager assets,							\$0,000,021 10
		-Ledg					
Interest accrued on: bonds,	\$23,2	82.51;	other	r asset	ts, \$1,	191.47,	24,473 98
Due from other companies,		. ′					467 50
Due from other companies, All other non-ledger assets,							7,706 07
Gross assets,	٠	•	•		•	•	. \$3,668,268 68

Dep Bills and accounts receivable		Assets 1	NOT	AD	MITTED. \$175	37			
Uncollected premiums — effe Book value of stocks and	ective	prior to	Oct	t. 1, ket	352,476				
value, Due from Pennsylvania Cas					96,789 9,741				
Funds with Workmen's Cor ance and Inspection Bure	npens			ur-	6,906		\$466,088	27	
	au,	•	•	•		—		—	
Admitted assets,* .	٠	•	•	٠		•	\$3,202,180	41	
		Liabili							
Net losses and claims (including investigation and adjustment expenses): accident and health, \$55,932.51; fidelity, \$61,076.91; surety, \$214,419.89; plate glass, \$2,865.77; burglary and theft, \$16,589; auto. and teams property damage, \$10,876.03;									
workmen's collective, \$48	9.50.						\$362,249	61	
Reserve for unpaid liability	and v	vorkme	n's c	com	pensation los	ses,	163,107		
Total unpaid claims,							\$525,356	61	
Unearned premiums, .							1,378,079		
Unearned premiums on reins Commissions on policies effe					1		12,338 122,996	24	
Salaries, expenses and accou	nts di	ie or ac	crue	ed.	· 1 , · · ·	•	21,149	35	
Federal, state and other tax	es due	or acci	rued	l, .			47,771	45	
Reinsurance,				٠.			18,183	93	
Advance premiums (100%),	•	•		٠	•		47,077	88	
Total,							\$2,172,954	22	
Cash capital,					\$1,000,000	00			
Surplus over all liabilities,		•		٠	29,226	19	1 000 006	10	
Surplus to policy holders,	•	•	•	٠			1,029,226	19	
Total liabilities, .							\$3,202,180	41	
	Ехни	BIT OF	Pre	MIU	MS.				
		Accide	ent an		Liability as Workmen's Compe	nd neofi	on. Fidelity.		
In force Dec. 31, 1912, .									
Written during the year,	•	492,	106	74	\$614,371 2,240,112	87	338,912		
Totals,		\$616,7	706	85	\$2,854,484	62	\$642,847	51	
Expired and cancelled, .		406,9	944	86	1,401,680				
In force at end of year, .		\$209,7		99	\$1,452,803	93	\$306,631	28	
Reinsured,			807		19,931				
Net premiums in force,	٠	\$196,9	954	57	\$1,432,872	60	\$285,321	87	

^{*} These assets include deposits in this country amounting to \$126,350, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$96,152.36, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

							71 . 01
T (D 01 1010					Surety.	0.0	Plate Glass.
In force Dec. 31, 1912, .	•	•	•	•	\$465,429		\$112,744 42
Written during the year,	•	•		•	501,050	93	194,191 36
m . 1					0000 100		0000000
Totals,			•	•	\$966,480		\$306,935 78
Expired and cancelled, .					539,752	14	146,062 44
In force at end of year, .					\$426,728		\$160,873 34
Reinsured,					41,283	15	-
Net premiums in force,					\$385,445	.60	-
					D	_ 3	Auto and Torona
					Burglary a Theft.	na	Auto. and Teams Property Damage.
In force Dec. 31, 1912, .					\$186,590		\$22,538 10
Written during the year,	•				230,735		69,920 82
Tritton daring the year,	•	•	•	•			
Totals,					\$417,326	57	\$92,458 92
Expired and cancelled, .	•	•	•	•	176,682		37,919 26
Expired and cancelled, .	•	•	•	•	170,002	90	51,515 20
In force at end of year, .					\$240.642	61	\$54.520.66
	•	•	•	•	\$240,643		\$54,539 66
Reinsured,	•	•	•	•	40,213	02	_
DT 4 1 1 C					@000 400	00	
Net premiums in force,	•	•	•	•	\$200,430	02	_
	Como	and Im	tammoa	atomico.			
				atories.			
Net premiums received since			on,				\$7,590,434 43
Net losses paid since organiz	ation	, .					1,608,693 77
Cash dividends declared since	e oro	onizat	tion				222,500 00
Cash dividends declared sine	OIS	amzai	шон,	•			
				nt.),			80,000 00
Dividends declared during the Company's stock owned by	ne ye	ar (8 j		nt.),			
Dividends declared during the Company's stock owned by	ne ye direct	ar (8 j ors,	per ce	٠			80,000 00
Dividends declared during the	ne ye direct	ar (8 j ors,	per ce	٠	the Year.	•	80,000 00
Dividends declared during the Company's stock owned by	ne ye direct	ar (8 j ors,	per ce	٠	the Year.	ıms.	80,000 00
Dividends declared during the Company's stock owned by a Business is	ne ye direct	ar (8 j ors,	per ce	٠			80,000 00 327,500 00
Dividends declared during the Company's stock owned by Business if Accident and health, Liability.	ne ye direct	ar (8 j ors,	per ce	٠	Net Premiu \$37,884	90	80,000 00 327,500 00 Losses Paid. \$11,825 80
Dividends declared during the Company's stock owned by Business if Accident and health, Liability.	ne ye direct	ar (8 j ors,	per ce	٠	Net Premiu \$37,884 119,140	90 54	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability, Workmen's compensation,	ne ye direct	ar (8 j ors,	per ce	٠	Net Premiu \$37,884 119,140 105,342	90 54 67	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne ye direct	ar (8 j ors,	per ce	٠	Net Premit \$37,884 119,140 105,342 81,363	90 54 67 28	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne ye direct	ar (8 j ors,	per ce	٠	Net Premiu \$37,884 119,140 105,342 81,363 78,697	90 54 67 28 19	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne ye direct	ar (8 j ors,	per ce	٠	Net Premiu \$37,884 119,140 105,342 81,363 78,697 5,145	90 54 67 28 19 64	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30
Dividends declared during the Company's stock owned by a Business if Accident and health,	ne yeadirect	ar (8 j.cors,	per ce	٠	Net Premiu \$37,884 119,140 105,342 81,363 78,697 5,145 20,375	90 54 67 28 19 64 63	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yeadirect	ar (8 j.cors,	per ce	٠	Net Premiu \$37,884 119,140 105,342 81,363 78,697 5,145	90 54 67 28 19 64 63	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yeadirect	ar (8 j.cors,	per ce	٠	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212	90 54 67 28 19 64 63 52	80,000 00 327,500 00 \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,927 80
Dividends declared during the Company's stock owned by a Business if Accident and health,	ne yeadirect	ar (8 j.cors,	per ce	٠	Net Premiu \$37,884 119,140 105,342 81,363 78,697 5,145 20,375	90 54 67 28 19 64 63 52	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne ye direct in Mo	ar (8 j	per ce	during	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162	90 54 67 28 19 64 63 52 37	80,000 00 327,500 00 10sses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yedirect	ar (8 j	per ce	during	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162	90 54 67 28 19 64 63 52 37	80,000 00 327,500 00 10sses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yedirect	ar (8 j	per ce	during	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 D BY THE Ook Value.	90 54 67 28 19 64 63 52 37	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yedirect	ar (8 j	per ce	during OWNEI Boc \$ \$5,'	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 \$0 BY THE 60k Value.	90 54 67 28 19 64 63 52 37 COM Rate { 30 }	80,000 00 327,500 00 10sses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10 PANY. Market Value, \$3,540 00
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yedirect	ar (8 j	per ce	during	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 BY THE 6 k Value. 900 00 000 00 000 00	90 54 67 28 19 64 63 52 37 Com Rate { 30 -121	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10 PANY. Market Value. \$3,540 00 48,400 00
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yeidirect	ar (8 j	per ce usetts	during	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 \$0 BY THE \$6 k Value. 900 00 000 000 000 000 000 000 000 000	90 54 67 28 19 64 63 52 37 Com Rate { 30 - 121 428	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10 PANY. Market Value. \$3,540 00 42,800 00 42,800 00
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yeidirect	ar (8 j	per ce usetts	during OWNEI Boc 56, 42, 42,	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 BY THE 6 k Value. 900 00 000 00 000 00 000 00 000 00 000 00 000 00 000 00 000 00 000 00 000 0	90 54 67 28 19 64 63 52 37 Com Rate { 30 1-1 428 288	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10 PANY. Market Value, \$3,540 00 42,800 00 30,240 00
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yeidirect n Mo	ar (8 j cors, assacha	onds	during OWNEI Boc 56, 42, 42,	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 BY THE 6 k Value. 900 00 000 00 000 00 000 00 000 00 000 00 000 00 000 00 000 00 000 00 000 0	90 54 67 28 19 64 63 52 37 Com Rate { 30 - 121 428	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10 PANY. Market Value. \$3,540 00 42,800 00 30,240 00 86,000 00
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yeidirect n Mo	ar (8 j cors, assacha	onds	during OWNEI Boo \$5, 42, 31, 90, 13, 90,	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 \$0 BY THE \$6 k Value. 900 00 000 000 000 000 000 000 000 000	90 54 67 28 19 64 63 52 37 Com Rate { 30 -1 428 288 215	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10 PANY. Market Value, \$3,540 00 42,800 00 30,240 00
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yeidirect n Mo	ar (8 j cors, assacha	onds	OWNEI Boc 31, 15,	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 \$\$ Walue. 900 00 00 00 00 00 00 00 00 00 00 00 00	90 54 67 28 19 64 63 52 37 Com Rate { 28 428 215 124 174	80,000 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80
Dividends declared during the Company's stock owned by a Business in Accident and health, Liability,	ne yeidirect n Mo	ar (8 j cors, assacha	onds	during	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 \$0 BY THE 6 k Value. 900 00 00 00 00 00 00 00 00 00 00 00 00	90 54 67 28 19 64 63 52 	80,000 00 327,500 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80
Dividends declared during the Company's stock owned by a Business if Accident and health, Liability,	ne yeidirect n Mo	ar (8 joors, assacha	onds during OWNEI Boc \$5, 642, 31, 90, 13, 15, 10, 5,	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 \$900 00 00 00 00 00 00 00 00 00 00 00 00	90 54 67 28 19 64 63 52 37 Com Rate { 30 121 428 215 124 174	80,000 00 327,500 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80 \$88,228 10 PANY. Market Value. \$3,540 00 42,800 00 42,800 00 30,240 00 86,000 00 12,400 00 13,398 00 10,000 00 4,650 00	
Dividends declared during the Company's stock owned by a Business in Accident and health, Liability,	ne yeidirect n Mo n mage n mage co. Boste k., Bos k., Bos ropert i. R. R.	ar (8 jors, assacha	onds OWNEI Boc 56,42, 31, 90, 13, 15, 10, 5, 5,	Net Premit \$37,884 119,140 105,342 81,363 78,697 5,145 20,375 13,212 \$461,162 \$0 BY THE 6 k Value. 900 00 00 00 00 00 00 00 00 00 00 00 00	90 54 67 28 19 64 63 52 	80,000 00 327,500 00 327,500 00 Losses Paid. \$11,825 80 24,555 95 20,136 77 2,877 60 22,151 02 1,075 30 2,677 86 2,927 80	

	Book Valu	ie. Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1950–57,	\$106,275	00 105	\$105,000 00
Boston, Mass., tax exempt $3\frac{1}{2}$ s, 1949,	104,500	00 95	95,000 00
Boston, Mass., tax exempt 4s, 1930,	26,442	75 103	25,750 00
Brockton, Mass., tax exempt 4s, 1933–36,	7,442	20 104	7,280 00
Brockton, Mass., tax exempt 4s, 1937-40,	8,553	80 105	8,400 00
Brookline, Mass., tax exempt $3\frac{1}{2}$ s, 1916–17,	5,917	50 100	6,000 00
Brookline, Mass., tax exempt 3½s, 1925,	972		980 00
Cambridge, Mass., tax exempt 4s, 1948,	29,468	75 107	26,750 00
Cambridge, Mass., tax exempt 4s, 1930,	15,312	00 104	15,600 00
Essex County, Mass., tax exempt 4s, 1923,	15,991		15,450 00
Fall River, Mass., tax exempt $3\frac{1}{2}$ s, 1919,	10,040		9,900 00
Fall River, Mass., tax exempt 4s, 1920,	15,535		15,300 00
Fall River, Mass., tax exempt 4s, 1927-29,	15,850		15,450 00
Fall River, Mass., tax exempt 4s, 1930-31,	10,626		10.400 00
Fall River, Mass., tax exempt 4s, 1938-40,	15,325		15,750 00
Fitchburg, Mass., tax exempt 4s, 1914.	10,139		10,000 00
Holyoke, Mass., tax exempt 4s, 1917-18,	27,693		27,270 00
Holyoke, Mass., tax exempt 4s, 1919–20,	11,129		11,220 00
Holyoke, Mass., tax exempt 4s, 1915,	10,141		10,000 00
Holyoke, Mass., tax exempt 4s, 1923,	2,084		2,060 00
Lawrence, Mass., tax exempt 4s, 1915–16, .	12,789	48 100	12,400 00
Lawrence, Mass., tax exempt 4s, 1917–19,	13,047		$\begin{array}{c} 12,400 \ 00 \\ 12,726 \ 00 \end{array}$
Lexington, Mass., tax exempt 4s, 1922-24,	7,225		7,140 00
Lexington, Mass., tax exempt 4s, 1925-29, .	15 601	20 103	15,450 00
Lexington, Mass., tax exempt 4s, 1929-29,	15,601 3,137	70 104	3,120 00
Louisiana Port Commission 5s, 1942.	38,610	00 106	38,160 00
			24,500 00
Lynn, Mass., tax exempt $3\frac{1}{2}$ s, 1939,	26,375		28,875 00
Lynn, Mass., tax exempt 4s, 1937-41,	$ \begin{array}{r} 29,456 \\ 278,945 \end{array} $		256,760 00
	31,191		32,100 00
Massachusetts tax exempt 4s, 1937–38,	01,191	40 106	
Massachusetts tax exempt 4s, 1934, New Bedford, Mass., tax exempt 4s, 1918–19,	8,294 25,733	40 106	8,480 00 25,250 00
New Dedford, Mass., tax exempt 48, 1910-19,	20,100 57,000	50 101	
New Bedford, Mass., 4s, 1925–28,	57,839		56,650 00
New York, N. Y., tax exempt $4\frac{1}{2}$ s, 1957,	53,171		52,000 00
Quincy, Mass., tax exempt 4s, 1914-17,	20,060		20,200 00 10,200 00
Savannah, Ga., 4½s, 1959,	10,850		
Somerville, Mass., tax exempt 4s, 1918,	2,056		2,020 00
Somerville, Mass., tax exempt 4s, 1919-21,	12,340		$12,240 \ 00$ $12,360 \ 00$
Somerville, Mass., tax exempt 4s, 1924–29,	12,340		
Somerville, Mass., tax exempt 4s, 1930–31,	4,113		4,160 00
Springfield, Mass., tax exempt 3½s, 1926,	10,000		9,900 00
Springfield, Mass., tax exempt $3\frac{1}{2}$ s, 1936–38,	52,713		49,000 00
Waltham, Mass., 4s, 1918–19,	3,015		3,030 00
Waltham, Mass., 4s, 1920,	2,012		2,040 00
Worcester, Mass., tax exempt 4s, 1920,	52,062		51,000 00
Worcester, Mass., tax exempt $3\frac{1}{2}$ s, 1929,	51,812	50 99	49,500 00
Railroad Bonds.			
Boston Terminal Co. $3\frac{1}{2}$ s, 1947,	66,067		60,720 00
N. Y., N. H. & H. notes, 6s, 1914,	49,875		50,000 00
Oregon-Wash. R.R. & Nav. Co. 4s, 1961,	23,250		22,000 00
Pennsylvania cons. 4s, 1948,	50,473	75 99	49,500 00
Southern Pacific 4s, 1955,	23,812	50 90	22,500 00
West End Street $4\frac{1}{2}$ s, 1930,	51,890	00 96	48,000 00
Miscellaneous Bonds.			
Am. Tel. & Tel. Co. 4s, 1929,	45,000	00 86	43,000 00
Am. Tel. & Tel. Co. $4\frac{1}{2}$ s, 1933,	51,577		48,000 00
Boston Wharf Co. 4s. 1941			97,000 00
Boston Wharf Co. 4s, 1941, Long Acre Land Co., New York, N. Y., 6s, 1928,	50,000		50,000 00
Massachusetts Gas Co. $4\frac{1}{2}$ s, 1931,	49,000		47,000 00
Hotel Wisconsin Co. 6s, 1917,	24,500		25,000 00
and the state of t			
	\$2,174,008	16	\$2,077,219 00
	,,	-	, ,

NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$2,000,000.

WILLIAM B. JOYCE, President.

HUBERT J. HEWITT, Secretary.

Home Office, 115 Broadway, New York, N. Y.

Net premiums written: fidelity, \$1,211,312.41; surety, \$1,495,732.52; burglary and theft, \$404,851.65,	
\$1.495,732.52; burglary and theft, \$404,851.65,	\$3,111,896 58
Inspections,	1,711 55
Gross interest on: mortgages, \$383.50; collateral loans, \$45	, ´
stocks and bonds, \$257.645.06; bank deposits, \$10.176.42;	
all other \$7 910 36	276.160.34
Rents	2.647 80
Agents' balances previously charged off.	5.372 27
Profit on sale or maturity of ledger assets	595 36
Increase in book value of real estate	12 236 92
From all other sources	462.85
Rents,	102 00
Total income,	\$3,411,083 67
Ledger assets Dec. 31, 1912,	7,933,707 16
	01101170000
Total,	\$11,344,790 83
Disbursements.	
Net losses paid: fidelity, \$417,004.81; surety, \$572,151.32;	
burglary and theft, \$124,922.01.	\$1.114.078 14
burglary and theft, \$124,922.01,	
surety, \$57,455.40; burglary and theft, \$9,217.80,	137,019 51
Commissions, less those on return premiums and reinsurance	101,010 01
fidelity, \$300,170.72; surety, \$412,906.72; burglary and theft	
\$107 770 55	820,847 99
	457,464 60
Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions,	214,698 75
Rents	44,339 45
Rents,	2,410 75
Toxos on real estate	1 102 02
State tayes on promiums	1,103 02 65,909 27
Taxes on real estate, State taxes on premiums, Insurance department licenses and fees,	18,348 36
Fodoral corporation tox	5 551 49
Other licenses fees and toyes	5,551 42
Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures.	4 560 79
Adventising	4,569 73 9,665 97
Disting,	25,030 03
Printing and stationery,	24,030 03
Postage, telegraph, telephone and express,	34,161 09
Furniture and fixtures,	11,955 64
Dividends to stockholders,	239,748 00
Agents balances charged off,	2,892 01
Loss on sale or maturity of ledger assets,	3,377 15
Decrease in book value of real estate,	7,222 96
Suspense,	79,899 77
Furniture and fixtures, Dividends to stockholders, Agents' balances charged off, Loss on sale or maturity of ledger assets, Decrease in book value of real estate, Suspense, Traveling,	. 10,480 12

Profit and loss, All other disbursements,								\$867 34,764	47 63
Total disbursements,								\$3,347,138	
Balance,								\$7,997,652	7.8
	Т	EDCE	R ASSE	me					
Book value of real estate). L	EDGE	n Abse	110.				\$193,306	99
Book value of real estate Mortgage loans on real esta Collateral loans (Schedule Book value of stocks and k	ate.							49,040	
Collateral loans (Schedule	A),							20,500	
Book value of stocks and k	onds	(Sche	dule B)), .				5,683,183	87
Cash in branch offices							٠	5,683,183 11,585 21,966	12
					•	٠	٠	1 7774	P 4
Cash in transit, Deposits in trust companie	e and	hanks	not or	n into	roct	•	•	1,754	92
Deposits in trust companie	s and	hanks	s on int	erest	1650,	•		736 592	96
Cash in transit, Deposits in trust companie Deposits in trust companie Cash in suspended banks, Premiums in course of co					· :		Ċ	81,871	90
Premiums in course of co	ollection	on:						, ,	
		W	ritten afte	r	Wr	itten be	fore		
Fidelity,		\$1:	31.145	91	\$10	3.894	86		
Surety		30	06,537	78	168	3,929	40		
Surety, Burglary and theft,			Oct. 1. 31,145 06,537 97,702	22	1.	5,689	32		
			25 205	01	@90 0	2 519	50	823,899	40
Totals, Bills receivable, Accounts receivable, Due from other companies		ФО:	50,600	91	Φ400	3,010	90	2,102	
Accounts receivable	•	•	•	•	•	•		22,341	
Due from other companies	. :		:		·	٠.	Ċ	31,799	
Due from railroads, .								15,798	
Due from United States Go	overni	ment,						41,950	
Due from other companies Due from railroads, Due from United States Go Advances on contracts, Funds with New York Exc Due from Empire State Su Commissions due								37,790	
Funds with New York Exc	ise Co	mmit	tee,	•			٠	60,039	51
Due from Empire State Su	rety (Compa	my,	•	•	•	٠	3,585 1,841	14
Commissions due, Suspense account,				٠	٠	•	•	1,841 $12,527$	85
Suspense account,	•	٠	•	•	•	٠	•		
Total ledger assets,								\$7,997,652	78
	Non	v–Led	GER A	SSETS					
Interest due and accrue	ed or	i: mo	rtgage	s, \$4	05.48;	bon	ds,		
\$47,682.63; collateral los	ans, \$	495; (other a	ssets,	\$2,527	7.08,		51,110	19
Gross assets,								\$8,048,762	97
· ·	•	•	•			•	•	\$0,010,00 <u>-</u>	•
DE	DUCT	Asser	rs Not	ADM	TTED.				
Cash in transit, Due from United States G						1,754			
Due from United States G	overni	ment,			20	3,950	00		
Due from railroads, Advances on contracts, Due from Empire State Su Accounts receivable, Cash in branch offices,	•	•	•	•	9'	5,622	52 27		
Due from Empire State Su	roty (٠.	•	•	0	7,790 3,585	$\frac{37}{14}$		
Accounts receivable	nety (20.,	•	•	2	2,341	22		
Cash in branch offices.		:			$\tilde{1}$	1,585	12		
Bills receivable,					5	2,102	58		
Bills receivable,					30	0,000	00		
Due from unauthorized con	mpani	es, .			28	3,255	93		
Commissions due,				1	000	1,841	81		
Cook in suspended beater	ritten	prior	to Oct	. 1,	288	8,513 3,009	98		
Cash in suspended banks, Overdue and accrued in	terest	on.	honds.	in	71	,,009	00		
default.	001000	OH	DOLLAS			1,316	67		
default,				•		,	- •		

Suspense account,				\$12,527	85		
Book value of stocks and l	ona	s over mar	ket	426,261	91		
Funds with New York Exc	ise C	Committee	less				
liabilities in offset, Deposit in bank subject to a	dius	ters' check.	•	$21,392 \\ 5,258$			
Special deposits, less \$85,839	.02 1	iabilities,	:			\$1,019,873	04
Admitted assets,* .						\$7,028,889	
,		Liabilitie	g			" - / /	
Net unpaid losses and cla	aims		ь.				
*		In Process Adjustme		Resisted.			
Fidelity,		\$223,254	32	\$189,058			
Surety,		657,372		272,214			
Burglary and theft, .	٠	31,313	63	5,897	05		
_ Totals,		\$911,940	07	\$467,169	32	\$1,379,109	39
Reinsurance,						23,014	70
Balance,						\$1,356,094	69
Estimated expenses of inves	stiga	tion and ac	ljustn	ent of unp	aid	, ,	
claims: fidelity, \$13,825; theft, \$250,	sur	ety, \$24,55	4.73;	burglary a	and	20 600	70
Unearned premiums: fideli	tv.	\$589.013.01	: sur	etv. \$976.0	04:	38,629	10
burglary and theft, \$305,08	84.49	9,				1,870,101	50
Unearned premiums on reins	uran	ce disallowe	ed,		٠.	53,883	11
Commissions on policies issu- surety, \$64,372.93; burgla	ed a	tter Oct. 1:	fideli 0.517	ty, \$27,540.	64;	110 491	04
Salaries, expenses and account				41, .	٠	112,431 4,128	
Federal, state and other taxe	s du	e or accrue	d, .			51,035	
Dividends declared and unpa	id to	$_{ m o}$ stockhold	ers,			60,378	00
Return premiums, .	•		•		•	29,293	90
Reinsurance,	•		•		•	25,728 9,324	31
All other liabilities, .	•		•	• •	•	135	
					·		
Total, Cash capital,	•		•	\$2,000,000	00	\$3,611,163	53
Surplus over all liabilities,	:		·	1,417,726			
Surplus to policy holders,						3,417,726	40
Total liabilities, .						\$7,028,889	93
·	тих	BIT OF PRE	MITTIM	æ		*.,,	
1	J2X111					Burglary and	ł
In force Dec. 31, 1912, .		Fidelity. \$1,278,004		Surety. \$2,381,323	36	Theft. \$749,738	98
Written during the year,	:	1,609,870		2,594,452	07	650,279	
Totals,		\$2,887,874	86				
Expired and cancelled, .		1,750,163		3,118,422		\$1,400,018 702,085	
In force at end of year, .							
Reinsured,	•	\$1,137,710 50,106		\$1,857,352 133,216		\$697,932 99,522	
	·						
Net premiums in force,	•	\$1,087,604	13	\$1,724,136	83	\$598,410	64
* Those essets include demonity :- 4	1 .	1		**********			

[•] These assets include deposits in this country amounting to \$503,040, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$120,465.62, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

General Interrog	vatories.
Net premiums received since organization,	
Net losses paid since organization	
Cash dividends declared since organization,	
Stook dividends dealared since ergenization	
Dividends declared during the year (12 per	cent.),
Company's stock owned by directors,	606,000 00
Business in Massachusetts	duming the Vear
Dustness in Mussachuseus	Net Premiums. Losses Paid.
Fidelity,	. \$35,877 92 \$2,698 06
Surety,	21,148 46 15,533 36
Burglary and theft,	31,118 72 6,180 87
Totals,	. \$88,145 10 \$24,412 29
Schedule A. Securities h	ELD AS COLLATERAL.
	Company's Loaned
600 shares Atlantic Gulf & Pacific Co.	Market Value. Thereon.
600 shares Atlantic Gulf & Pacific Co.,	. \$18,000 00 \$18,000 00
Chattel mortgage on plant of H. S. Bosler,	. 2,500 00 2,500 00
	\$20,500 00 \$20,500 00
Schedule B. Stocks and Bonds	OWNED BY THE COMPANY
Railroad Stocks.	Book Value. Rate. Market Value.
200 shares Atch., Top. & Santa Fé, pref., 100 "Atlanta & Charlotte Air Line,	\$20,812 50 100 \$20,000 00
100 "Atlanta & Charlotte Air Line,	17,250 00 150 15,000 00
	. 109,362 50 120 105,600 00 42,000 00 40 16,000 00
200 " Ch. & E. Ill. (tr. cert. of St. L. & San F	103,000 00 40 16,000 00 15,000 00 15,000 00 16,000 00 15,000 10,000 00 15,00
100 " Chic., Mil. & St. Paul, com., .	13,812 50 100 10,000 00
200 "Chicago, Mil. & St. Paul, pref., 300 "Chicago & Northwestern,	. 28,875 00 140 28,000 00 43,587 50 129 38,700 00
250 Cl., Clii., Chic., & St. L., prei.,	. 25,215 00 05 15,150 00
200 "Cleveland & Pittsburg,	. 10,000 00 100 10,000 00
200 " Delaware & Hudson Co., 100 " Det., Hillside & Southwestern,	. 34,012 50 153 30,600 00 10,575 00 90 9,000 00
500 "Great Northern, pref	66,162 50 127 63,500 00 4,000 00 107 5,350 00
500 "Great Northern, pref.,	4,000 00 107 5,350 00
300 "Illinois Central,	. 39,850 00 108 32,400 00 . 10,650 00 87 8,700 00
400 "Kan. City F. S. & Mem.,	33,650 00 63 25,200 00
260 " Louisville & Nashville	48 887 50 134 48 240 00
1,000 " Manhattan,	. 139,175 00 131 131,000 00 . 29,967 25 140 28,000 00
200 " Minn., St. P. & S. S. Marie, com.,	26,762 50 126 25,200 00
500 "Minn., St. P. & S. S. M. leased lines	42,262 50 82 41,000 00 7,312 50 54 5,400 00 38,275 00 167 33,400 00 19,500 00 190 19,000 00
100 "Missouri, Kansas & Texas, pref.,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
100 "N. Y., Lack. & West.,	
100 " N. Y., N. H. & Hartford, .	13,750 00 116 11,600 00 15,612 50 76 7,600 00 76,537 50 109 65,400 00
200 "Norfolk & Western, pref.	15,430 00 110 11,000 00 15,612 50 76 7,600 00 76,537 50 109 65,400 00 18,125 00 86 17,200 00 17,350 00 110 15,125 00 18,500 00 159 15,900 00 24,013 75 80 22,250 00
275 "Pennsylvania,	. 18,125 00 86 17,200 00 . 17,350 00 110 15,125 00 . 18,500 00 159 15,900 00
275 "Pennsylvania,	. 18,500 00 159 15,900 00 24,018 75 89 22,250 00
500 "Southern Pacific, common,	24,018 75 89 22,250 00 58,400 00 90 45,000 00
700 "Union Pacific, pref.,	64,612 50 85 59,500 00
100 "Union Pacific, common,	16,665 13 158 15,800 00
Miscellaneous Stocks,	12,000 00 114 11,400 00
100 shares American Car & Foundry, pref., 1,000 " Amer. Light & Traction, pref.,	106,650 00 107 107,000 00

	Pools Value	Data	Morlest Volus
1 000 charge Amer Tel & Tel	Book Value. . \$138,221 50	Rate. 121	Market Value. \$121,000 00
1,000 shares Amer. Tel. & Tel.,	7,000 00	100	7.000 00
1.000 shares International Harvester Co., pref.,	. 123,150 00	114	7,000 00 114,000 00
200 " Mackay Co., pref.,	. 15,150 00	66	13,200 00
5 National Accounting Co	. 500 00	100	500.00
500 1 unman Co.,	. 80,997 50 . 60,712 50	153	76,500 00
500 "U. S. Steel Corporation, pref.,	. 00,712 30	106	53,000 00
Government Bonds.	. 69,556 78	99	68,392 17
Argentine 5s, 1945,	. 19,450 00	88	17,116 00
Porto Rico 4s, 1924–26,	.]	102	30,600 00
Porto Rico 4s, 1927–33,	. } 147,128 72 {	103	108,150 00
Porto Rico 4s, 1920,		101	10,100 00
United States 3s, 1918, op. 1913,	31,559 38	103	31,415 00
United States (Panama) 3s, 1961, United States (Philippines) 4s, 1935, op. 1915,	. 46,253 13 . 51,000 00	100 100	45,000 00 50,000 00
United States of Mex. ext. 5s. 1945, op. 1910,	. 26,011 91	87	22,025 79
United States of Mex. ext. 5s, 1945, op. 1900, United States of Mex. 4s, 1954, op. 1909,	. 28,237 50	71	21,300 00
State and Municipal Bonds.			
Alabama 4s, 1956,	. 34,593 75	101	33,330 00
Alabama 4s. 1920.	. 17,257 78	100	17,000 00
Albuquerque, N. M., 4½s, 1929,	. 10,662 50	98	9,800 00
Brookings, S. D., 58, 1931, op. 1921,	. 15,562 50	$\frac{100}{92}$	15,000 00
Brookings, S. D., 5s, 1931, op. 1921, Brooklyn, N. Y., tax exempt 3½s, 1926, Brooklyn, N. Y., tax exempt 3½s, 1936,	. 24,750 00 . 14,850 00	92 88	23,000 00 13,200 00
Cincinnati, O., 3.65s, 1931.	30,450 00	98	29,400 00
Maisonneuve, P. Q., $4\frac{1}{2}$ s, 1950,	. 55,269 00	90	48,600 00
Brooklyn, N. Y., tax exempt 3½s, 1936, Cincinnati, O., 3.65s, 1931, Maisonneuve, P. Q., 4½s, 1950, New York, N. Y., 3½s, 1915, New York, N. Y., 3½s, 1917, New York, N. Y., 3½s, 1922, New York, N. Y., 3½s, 1922, New York, N. Y., 3½s, 1927, New York, N. Y., 3½s, 1940, New York, N. Y., 4s, 1957, Richmond, Va., 4s, 1941, Watertown, S. D., Indep. sch. dist. 5s, 1925–27, Watertown, S. D., Indep. sch. dist. 5s, 1928–31, Westmount, Canada, 4s, 1954,	. 198,000 00	99	198,000 00
New York, N. Y., 3½s, 1917,	. 247,500 00	97	242,500 00
New York, N. Y., 3½s, 1922,	. 148,500 00	94	141,000 00
New York, N. 1., 528, 1927,	. 54,450 00 . 242,550 00	$\frac{92}{87}$	50,600 00 213,150 00
New York, N. Y., 48, 1957.	. 980 00	96	960 00
Richmond, Va., 4s, 1941,	25,986 25	93	24,180 00
Watertown, S. D., Indep. sch. dist. 5s, 1925-27,	. } 10,591 20 {	102	4,080 00
Watertown, S. D., Indep. sch. dist. 5s, 1928-31,	. , 10,001 20 }	103	6,180 00
	. 13,912 50	89	13,350 00
Railroad Bonds.	0.710.50	00	0.000.00
Atch., Topeka & Santa Fé gen. 4s, 1995, .	. 9,712 50 . 18,950 00	93 87	9,300 00 17,400 00
Atch., Topeka & Santa Fé Ist 4s, 1958, Atch., Topeka & Santa Fé conv. 4s, 1960,	. 25,143 75	95	23,750 00
Atlantic Coast Line 1st cons. 4s, 1952,	. 19,150 00	91	18,200 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	. 23,312 50	88	22,000 00
Baltimore & Ohio equipment 4½s, 1919,	. 25,218 52	98	24,500 00
Baltimore & Ohio prior lien 3½s, 1925,	. 18,350 00 . 19,975 00	$\frac{90}{92}$	18,000 00 18,400 00
Baltimore & Ohio 1st 4s, 1948, Balt. & O. (Pgh., L., E. & W. Va.) 4s, 1941,	. 23,125 00	84	21,000 00
Baltimore & Ohio conv. $4\frac{1}{2}$ s, 1933,	2,865 00	91	2,730 00
Brooklyn Rapid Transit notes, 5s, 1918, .	. 24,179 67	96	24,000 00
Canada Southern cons. 5s, 1962,	. 53,000 00	104	52,000 00
Central Pacific ref. 4s, 1949,	. 28,987 50	92	27,600 00
Central of New Jersey gen. 5s, 1987, Chesapeake & Ohio 1st cons. 5s, 1939,	. 18,337 50	$\begin{array}{c} 114 \\ 105 \end{array}$	$17,100 00 \\ 10,500 00$
Chesapeake & Ohio notes, 4\frac{1}{2}s, 1914	. 11,300 00 . 49,718 75	99	49,500 00
Chesapeake & Ohio notes, 4½s, 1914, Chesapeake & Ohio conv. 4½s, 1930,	. 23,406 25	80	20,000 00
Chicago & Alton ref 3s 1949	. 23,406 25 . 7,875 00 . 19,837 50	61	6,100 00
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949,	. 19,837 50	93	18,600 00
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949, Chicago, Burl. & Quincy gen. 4s, 1958, Chic. City & Connecting Ry. col. 5s, 1927, Chicago & Eastern Illinois ref. 4s, 1955,	. 19,437 50 . 44.400 00	$\frac{92}{78}$	18,400 00
Chicago & Eastern Illinois ref. 4s. 1955.	. 44,400 00 . 37,525 00	66	29.700 00
Chicago Elev. notes, 5s, 1914,	. 49,125 00	94	18,400 00 39,000 00 29,700 00 47,000 00 17,750 00 8,700 00 22,250 00 32,118 00 22,250 00 24,250 00 8,400 00 8,480 00
Chicago Gt. Western 1st 4s, 1959,	23.125.00	71	17,750 00
Chicago, Ind. & Southern cons. 4s, 1956,	. 9,200 00	87	8,700 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, .	9,200 00 23,687 50 32,750 63	89	22,250 00
Chicago, Mil. & St. Paul deb. 4s 1934	. 32,750 63 . 23,087 50	$\frac{101}{89}$	22,250 00
Chicago Rys. 1st 5s, 1927,	24,625 00	97	24,250 00
Chicago, Rock Island & Pacific gen. 4s. 1988.	. 9,512 50	84	8,400 00
Chicago & West. Ind. gen. 6s, 1932,	. 9,040 00	106	8,480 00 18,200 00
Colorado Southern ref. and ext. 4½s, 1935, .	. 19,850 00	91	18,200 00
Delaware & Hudson 1st ref. 4s, 1943,	. 9,875 00	94	9,400 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson conv. deb. 4s, 1916,	. \$9,862 50	97	\$9,700 00
Duluth, Missabe & Nor. gen. 5s, 1941,	. 35,956 25	102	34,680 00
	24.843 75	100	25,000 00
Erie notes, 5s, 1914,	. 24,843 75 . 48,437 50	90	45,000 00
Ill. Central notes, 4½s, 1914,	50,000 00	100	50,000 00
Ill. Central equipment notes, $4\frac{1}{2}$ s, 1923,	37 661 76	97	36,860 00
International & Gt. Northern notes, 5s, 1914,	37,661 76 48,525 00	96	48,000,00
Iowa, Minn. & N. W. 1st 3½s, 1935,	9,050 00		48,000 00
Kansas City Southern ref. 5s, 1950,		86	8,600 00
Way Control let 4e 1007	. 50,781 25	95	47,500 00
Ky. Central 1st 4s, 1987,	9,305 78	88	8,800 00
Lake Shore & Mich. Southern deb. 4s, 1931,	. 46,650 00	89	44,500 00
Lehigh Valley gen. 4s, 2003,	. 24,150 00	90	22,500 00
Louisville & Nashville unified 4s, 1940,	. 34,568 75	92	32,200 00
Manhattan cons. 4s, 1990,	. 23,937 50	89	22,250 00
Michigan Central deb. 4s, 1929,	. 19,012 50	83	16,600 00
Mo., Kans. & Okla. 1st 5s, 1942,	. 21,700 00	100	20,000 00
Mo., Kan. & Texas 1st 4s, 1990,	. 14,681 25	88	13,200 00
Mo., Kan. & Texas ref. 4s, 2004,	. 16,975 00	68	13,600 00
Mo., Kan. & Texas ref. 4s, 2004, N. Y. Central & Hudson River 4½s, 1923, N. Y. Central & Hudson River deb. 4s, 1934,	. 20,144 28	96	19,200 00
N. Y. Central & Hudson River deb. 4s. 1934.	9,150 00	86	8,600 00
N. Y. Central Lines, equip. 5s. 1919	. 10,350 00	100	10,000 00
N. Y., Chic. & St. Louis deb. 4s, 1931, N. Y. N. H. & Hartford deb. 4s, 1956	22,156 25	86	21,500 00
N. Y., N. H. & Hartford deb. 4s, 1956,	22,493 75	77	10.250.00
Norfolk & Western 4½s, 1938,	2 075 00	102	19,250 00 3,060 00
N V Westehester & Dester 1st 41s 1046	3,075 00 24,656 25		3,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,		79	19,750 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921, Oregon R.R. & Nav. Co. cons. 4s, 1946,	. 48,300 00	95	47,500 00
Oregon R.R. & Nav. Co. cons. 4s, 1946,	. 38,462 50	91	36,400 00
Ore. & Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	. 23,156 25	88	22,000 00
Pennsylvania Co. 4s, 1931,	. 10,050 00	93	9,300 00
Pennsylvania conv. $3\frac{1}{2}$ s, 1915,	. 9,612 50	97	9,700 00
Pennsylvania cons. 4s, 1948,	. 4,800 00	99	4,950 00
Père Marquette ref. 4s, 1955, Pitts., Cin., Chic. & St. Louis cons. 4s, 1957,	. 37,500 00	45	22,500 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957.	. 9,825 00	93	9,300 00
St. Louis, Southwestern 1st cons. 4s, 1932, .	. 19,968 75	76	19,000 00
Seaboard Air Line gen. 4s, 1950,	21.718 75	83	20,750 00
Southern Pacific conv. 4s. 1929.	. 23,991 45	86	21,500 00
Southern Pacific conv. 4s, 1929, Southern Pac. (San Fran. Term.) 1st 4s, 1950,	. 22,781 25	85	21,250 00
Southern Pac. (Cent. Pac. Co. col. tr.) 4s 1949	22,125 00	91	22,750 00
Southern Pac. (Cent. Pac. Co. col. tr.) 4s, 1949, Union Pacific 1st ref. 4s, 2008,	24,512 50	91	22,750 00
Va de Southwestown 5a 1058	48,250 00		
Va. & Southwestern 5s, 1958,		90 76	45,000 00
Western Maryland 1st 4s, 1952,	. 43,656 25	70	38,000 00
Miscellaneous Bonds.			
American Tel. & Tel. Co. 4½s, 1933,	. 20,000 00	96	19,200 00
American Tel. & Tel. Co. col. 4s, 1929,	. 23,018 75	86	21,500 00
American & British Mfg. Co. 1st 6s, 1919, .	. 10,000 00	70	7,000 00
Armour & Co. 4½s, 1939,	. 46,300 00	90	45,000 00
Bethlehem Steel Co. 1st ref. 5s, 1942,	. 22,875 00	81	20,250 00
Bethlehem Steel Co. 5s, 1926,	. 24,156 25	$9\overline{4}$	23,500 00
Booth Fisheries deb. 6s, 1926,	29,250 00	90	27,000 00
James H. Cassidy, receiver certificates 6s,	. 10,000 00	100	10,000 00
Central Leather 5s, 1925,	. 19,400 00	98	
Consolidated Coal Co. 1st ref. 5s, 1950,	. 19,400 00		19,600 00
Longogra Land Co. N. V. 1st C. 1000	. 23,875 00	88	22,000 00
Longacre Land Co., N. Y., 1st 6s, 1928, National Tube Co. 5s, 1952,	. 155,000 00	100	155,000 00
National 1 dbe Co. 5s, 1952,	. 25,312 50	96	24,000 00
N. Y. & Westchester Lighting Co. 5s, 1954,	. 20,556 25	99	19,800 00
U. S. Rubber col. trust 6s, 1918,	. 25,968 75	102	25,500 00
U. S. Steel Corp. 5s, 1963,	. 24,625 00 . 24,500 00	100	25,000 00
Westchester Lighting Co. 5s. 1920	. 24,500 00		24,250 00
Western Union Tel. Co. $4\frac{1}{2}$ s, 1950,	. 24,312 50	87	21.750 00
Westinghouse Elec. & Mfg. Co. 5s, 1917, .	. 24,281 25	95	23,750 00
	95 ASS 183 ST		\$5.956.091.06

\$5,683,183 87 \$5,256,921 96

NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.
Paid-up Capital, \$400,000.

W. F. Moore, President.

GEO. E. TAYLOR, Secretary.

Home Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$159,148.80; health, \$54,486.28;

liability, \$435,521.41; workmen's compensation, \$30,625.10	o;́
fidelity, \$1,712.53; surety, \$4,581.87; plate glass, \$105,249.44	1;
burglary and theft, \$95,824.91; auto. and teams propert	
damage, \$18,992.54,	. \$906,142 88
Gross interest on: mortgages, \$8,682.21; stocks and bonds	
\$33,699.06; bank deposits, \$1,909.76; all other, \$32.04,	. 44,323 07
Rents,	. 3,000 00
Profit on sale of stocks and bonds,	. 473 51
Profit and loss,	. 256 92
Surplus paid in by stockholders,	. 150,000 00
Total income,	. \$1,104,196 38
Total income,	. 1,337,217 38
Total,	. \$2,441,413 76
· ·	, , , ,
Disbursements.	
Net losses paid: accident, \$62,878.97; health, \$25,312.61; lia	<u>, </u>
bility, \$283,465.88; workmen's compensation, \$10,484.05	
plate glass, \$53,395.55; burglary and theft, \$49,930.62; auto	, , , , , , , , , , , , , , , , , , ,
and teams property damage, \$1,575; workmen's collective).)
\$327.90,	. \$487,370 58
Investigation and adjustment of claims: accident, \$5,436.27	· ψτοι,στο σο
health, \$1,340.94; liability, \$37,847.22; plate glass, \$1,955.64	,
burglary and theft, \$3,620.82; workmen's collective, \$142.50	50,343 39
Commissions, less those on return premiums and reinsurance	o, oo,o±o oo
accident, \$55,007.89; health, \$16,817.67; liability, \$96,350.02	<u>.</u>
workmen's compensation, \$3,268.61; fidelity, \$75.60; surety	7
\$258.14; plate glass, \$32,266.08; burglary and thef	,
\$27,183.56; auto. and teams property damage, \$1,191.47,	. 232,419 04
Compensation of officers and home office employees,	77,523 44
Salaries and expenses of agents not paid by commissions.	53,730 45
Medical examiners' fees and salaries.	720 00
Medical examiners' fees and salaries,	. 10,472 36
Rents,	. 14,366 59
Rents, Repairs and expenses on real estate, Taxes on real estate, State taxes on premiums, Insurance department licenses and fees, Other licenses fees and taxes	. 2,303 98
Taxes on real estate,	. 827 24
State taxes on premiums,	. 13,583 72
Insurance department licenses and fees,	3 502 80
Other licenses, fees and taxes,	. 332 35
Legal expenses,	. 399 31
Advertising,	. 1,291 35 . 11,846 37
Printing and stationery,	. 11,846 37
Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express,	. 8,198 54

Furniture and fixtures, .							\$460	30
Dividends to stockholders,							32,000	00
Agents' balances charged of	Ϋ́	•	•				3,967	
Dividends to stockholders, Agents' balances charged of Loss on sale of bonds,	, .	•	•	•		•	3,709	
11055 OH Saic Of Bollas, .			•	*				
Salaries and expenses of pay	yron at	iaitors,					8,507	72
Profit and loss,							38	
All other disbursements,							7,803	42
Total disbursements,							\$1,025,717	82
Total disbursements,	•						\$1,020,111	02
Balance,							\$1,415,695	94
,								
	L	DGER A	ASSET	s.				
Book value of real estate,							\$41,258	25
Mortgage loans on real esta	to.		•	•		Ť	178,500	
Book value of stocks and b	onda (Sahadul	. 4)	•			870,934	
	onas (ocneaui	A_{ij}	•			010,934	OU OI
Cash in office,	٠	٠.	•				8,703	υÜ
Deposits in trust companies	s and b	oanks no	ot on	interes	st, .		7,321	
Deposits in trust companies	s and b	anks or	$_{ m inte}$	rest,			119,144	16
Premiums in course of co	llection	n:		,			,	
11011141110111100414001			ten afte	r	Writte	n before	•	
		C	ct. 1.	•	0	ct. 1.		
Accident,		\$24.	107 - 5	8	\$10	02 67		
TT . 1:1	•	13	323 3	3	7.	_		
Health,	•				10	90 80		
Liability,	•		$275 \ 5$		13	<i>5</i> 0 00	že.	
Workmen's compensation,			934 1			_		
Fidelity,			993 8			-		
Surety,		2,	728-8	3		_		
		20.	135 7	'3		17 40	1	
Burglary and theft,	•		$275 \ 4$			19 18		
Durgiary and there,	•	۵0,	210 3			10 10		
Totals,		\$185,				$30 \ 05$		57
Funds with Workmen's Co	mpens	ation F	leinsu	irance	and Ir	spec-		
						*	869	41
Agents' balances,	•	•	•	•			860	
Agents balances,	L TT.							
Deposit with Secretary of t	ne Un	itea Sta	tes 1	reasury	у, .		2,000	UU
Total ledger assets,							\$1,415,695	94
Total loager assets,	•	•	•	•			\$2,120,000	-
	Non	-Ledge:	R Ass	SETS.				
T / / 1					00.40.	-41		
Interest accrued on: mortga		.160.73:	nonc	1S. 37.1				~~
	ges, #2	, ,	DOIL) # -)	20.40,	Ourer		
assets, \$177.54,	ges, ⊕ <i>≥</i> -				20.40,	Other	9,458	67
assets, \$177.54,					20.40,	Ourer	9,458	67
		•		•		,	9,458	
assets, \$177.54, Gross assets,		•		•		,	9,458 \$1,425,154	
Gross assets,						,	9,458	
Gross assets,		Assets			· · · · · · · · · · · · · · · · · · ·	,	\$1,425,154	
Gross assets, DE	DUCT A	Assets	NOT .	ADMITT	· · · · · · · · · · · · · · · · · · ·	,	\$1,425,154	
Gross assets, DE Uncollected premiums — w	DUCT A	Assets	not . Oct.	· ADMITT	· · · · · · · · · · · · · · · · · · ·	,	\$1,425,154	
Gross assets, DE Uncollected premiums — w Book value of stocks and	ouct A	Assets prior to	· NOT Oct. marke	. ADMITT 1, et	· · · · · · · · · · · · · · · · · · ·	30 05	9,458	
Gross assets, DE Uncollected premiums — w Book value of stocks and value,	DUCT A	Assets prior to	not . Oct.	. ADMITT 1, et		30 05 07 51	9,458	
Gross assets, DE Uncollected premiums — w Book value of stocks and value,	DUCT A	Assets prior to s over 1	Not . Oct. marke	ADMITT 1, et		30 05	9,458	
Gross assets, DE Uncollected premiums — w Book value of stocks and value, Agents' balances, Funds with Workmen's	puct Aritten journals	Assets prior to sover a	Not . Oct. marke	ADMITT 1, et		30 05 07 51 60 04	9,458	
Gross assets, DE Uncollected premiums — w Book value of stocks and value, Agents' balances, . Funds with Workmen's surance and Inspection 1	DUCT Aritten jounds bonds Compe	Assets prior to sover a constion	NOT . Oct. marko	ADMITT 1, et n-		30 05 07 51	9,458	
Gross assets, DE Uncollected premiums — w Book value of stocks and value, Agents' balances, . Funds with Workmen's surance and Inspection 1	DUCT Aritten jounds bonds Compe	Assets prior to sover a constion	NOT . Oct. marko	ADMITT 1, et n-		30 05 07 51 60 04	9,458	
Gross assets, DE Uncollected premiums — w Book value of stocks and value, Agents' balances, Funds with Workmen's surance and Inspection I Deposit with Secretary o	DUCT Aritten jounds bonds Compe	Assets prior to sover a constion	NOT . Oct. marko	ADMITT 1, et n-		30 05 07 51 60 04	9,458	61
Gross assets, DE Uncollected premiums — w Book value of stocks and value, Agents' balances, . Funds with Workmen's surance and Inspection 1	DUCT Aritten jounds bonds Compe	Assets prior to sover a constion	NOT . Oct. marko	ADMITT 1, et n-		30 05 07 51 60 04 69 41	9,458	61
Gross assets, DE Uncollected premiums — w Book value of stocks and value, Agents' balances, Funds with Workmen's surance and Inspection I Deposit with Secretary o Treasury,	DUCT Aritten jounds bonds Compe	Assets prior to sover a constion	NOT . Oct. marko	ADMITT 1, et		30 05 07 51 60 04 69 41	9,458 \$1,425,154	61
Gross assets, DE Uncollected premiums — w Book value of stocks and value, Agents' balances, Funds with Workmen's surance and Inspection I Deposit with Secretary o	DUCT Aritten jounds bonds Compe	Assets prior to sover a constion	NOT . Oct. marko	ADMITT 1, et n-		30 05 07 51 60 04 69 41	9,458	61

LIABILITIES.

Net unpaid losses and claim	ims:	In Process	of				
		Adjustmer	nt.	Resisted.			
Accident,		\$8,695		\$12,050	00		
Health,		2,889		350	00		
Plate glass,		4,925	95				
Plate glass, Burglary and theft, .		7,865	06	2,400	00		
Auto, and teams prop. dama	ge,	1,065	00	_			
	· ,						
Totals,		\$25,441	06	\$14,800	00	\$40,241	06
Reinsurance,		,				1,987	
i i	•		·				
Balance,						\$38,253	55
Increase by Massachusetts I	ngumoi	nao Doporti	mont		•	26,777	
Decrease by Wassachusetts 1	nsuran	rentro en 'a	incut,	oction loss		192,414	
Reserve for unpaid liability	and v	vorkmen s c	omper	isation loss	es,	132,414	00
						0055 115	~
Total unpaid claims,					. ;	\$257,445	04
Estimated expenses of inve	estigat	ion and ad	justme	ent of unpa	aid		
claims: accident, \$864.	40; ł	nealth, \$11	0.55;	plate gla	ss,		
\$167.05; burglary and the	ett. \$39	99.94				1,541	94
Unearned premiums: accid	ent. \$	79.412.17:	health	n, \$26,121.6	36;		
liability \$178.174.63:	workm	nen's comp	pensati	on. \$14.60	55:		
fidelity \$818.57 surety	-\$2.2	77 21 - plata	e glass	s. \$54.747.1	79:		
burglery and theft \$74	735 31	l auto a	nd tes	ams prope	rt.v		
burglary and theft, \$74, damage, \$9,282.78,	,100.01	i, auto. a	1101 000	ins proper	. 03	440,235	12
Unearned premiums on reins		o disallowo	1.		•	891	
Onearned premiums on rems	suranc	e disanowed	٠, .	-+ e7 000 °		091	-0
Commissions on policies issu	ied an	er Oct. 1:	accide	пь, фт,909.	00;		
health, \$4,396.70; liabilit	y, \$18	,895.20; we	orkinei	is compen	sa-		
tion, \$1,688.81; fidelity, \$	5149.0	s; surety,	\$409.32	; plate gia	ss,	15 059	0.4
\$6,046.94; burglary and Salaries, expenses and accou	thett,	\$5,479.55,	, •		•	45,053	
Salaries, expenses and accou	ınts _. dı	ie or accrue	ed,			982	
Federal, state and other tax	es due	or accrued	, .			9,572	
Reinsurance,						2,482	20
•							
Total,						\$758,203	68
Cash capital	•	•	•	\$400,000	00	#*************************************	
Sumlya over all liabilities	•		•	186,083	92		
Total,	•		•	100,000	02	586,083	02
Surplus to policy holders,	•		•			000,000	
						01 044 007	00
Total liabilities, .						\$1,344,287	90
	Ехни	BIT OF PRE	MIUMS				
		Accident		Health.		Liability.	
In force Dec. 31, 1912, .		\$178,741		\$52,765	19		
Written during the year,	•	221,390		71.461	76	691,921	37
Tritten during the jear,							
TD: 4-1-		@400.191	eo.	@194 99¢	0.5	\$1,123,234	87
Totals,	•	\$400,131		71,000	90	766 947	61
Expired and cancelled, .	•	233,583	00	71,983	04	766,247	04
In force at end of year, .		\$166,548	54	\$52,243	31	\$356,987	23
Reinsured,		7,724	20	-	-	3,410	73
, , , , , , , , , , , , , , , , , , ,							
Net premiums in force,		\$158,824	34			\$353,576	50
ret premiums in force,	•	\$100,02T	31			\$555,510	

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912,	\$528 19	_	_
Written during the year,	40,925 22	\$1,833 63	3 \$4,953 10
Totals,	\$41,453 41 12,070 22	\$1,833 63 196 50	
In force at end of year, Reinsured,	\$29,383 19 111 50	\$1,637_13	\$4,604_60 75_00
Net premiums in force, .	\$29,271 69	_	\$4,529 60
In force Dec. 1, 1912, Written during the year,	Plate Glass. \$122,592 23 147,973 74	Burglary and Thef \$207,518 10 158,788 50	5 -
Totals, Expired and cancelled,	\$270,565 97 161,070 39	\$366,306 60 186,932 4	
In force at end of year, Reinsured,	\$109,495_58	\$179,374 17 26,819 23	\$18,565 55 3 -
Net premiums in force, .	_	\$152,554 94	4 -
Gene	ral Interrogatories		
Net premiums received since organization			. \$9,603,224 78 . 4,085,426 68
Cash dividends declared since organization			. 145,184 00
Dividends declared during the ye Company's stock owned by direc			. 32,000 00 . 1,800 00
• •	assachusetts durin	a the Vear	,
	issuenuseus aur in	Net Premiums	
Accident,		\$4,120 69 1,262 48	
Burglary and theft,		16,943 38	
Totals,		\$22,326 4	7 \$12,346 28
Schedule A. Stocks a	ND BONDS OWNE	D BY THE CO	MPANY.
Railroad Stocks.	Bo \$1.4		te. Market Value. 40 \$14,000 00
100 shares Chic., Mil. & St. Paul, pre 200 "Great Northern, pref., 20 "Great Northern, pref. (809)		3,876 25 12	25,400 00
200 Lenigh Valley,	% pd.),	,600 00 10 ,075 00 15	55 15,500 00
100 " Minn., St. Paul & S. S. M 25 " Third Avenue,	leased line,		8,200 00 13 1,075 00
100 " Union Pacific,		,150 00 15	15,800 00
Bank Stocks. 56 shares Com. Nat., Washington, I 300 "Finance & Guaranty Co.,	Del., pref., . 30	0,500 00 18 0,000 00 10	
Miscellaneous Stocks. 100 shares Amer. Tel. & Tel. Co.,		1,237 50 12	
100 shares Amer. Tel. & Tel. Co., 500 "Consolidated Gas Co., Nev 20 "Lehigh Val. Coal Sales Co 100 "People's Gas, L. & C. Co.,	w rork, . 76	3,155 13 13 1,000 00 21	2,100 00
County and Municipal Bone	7.s.	1,687 50 12	·
Buffalo, N. Y., 4s, 1960,			5,820 00 227,500 00
Buffalo, N. Y., 4s, 1960, New York, N. Y., corporate stock 3½ New York, N. Y., corporate stock 3½ Orange County, Va., 5s, 1938,	s, 1941, . 10	,800 00	8,700 00
Orange County, Va., 5s, 1938, .	20	500 00 10	20,000 00

p. 2		Book Val		Rate.	Market Val	
Railroad Bonds.				71	\$7.100 (
Ann Arbor 1st 4s, 1995, Brooklyn Rapid Transit Co. 5s, 1918, Brooklyn Union Elevated 1st 5s, 1950.	•	\$9,642				
Brooklyn Rapid Transit Co. 5s, 1918,	٠	9,712		96		
	•	20,312		100		
Chesapeake & Ohio general 4½s, 1992,	٠	26,437		93	23,250	
Chesapeake & Ohio convertible $4\frac{1}{2}$ s, 1930, .	٠	4,631		80	4,000	
Chicago, Mil. & St. Paul 4s, 1934,		18,962		89	17,800	
Chic., Rock Island & Pacific gen. 4s, 1988, .		5,021		84	4,200	
Chic., Rock Island & Pacific col. 4s, 2002, .		6,467		50	5,000	
Chicago & Western Indiana notes, 5s, 1915,		19,950		99		
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,		9,812	50	84	8,400	00
Cleve., Cin., Chic. & St. Louis deb. $4\frac{1}{2}$ s, 1931,		9,162	50	89	8,900	00
Erie prior lien 4s, 1996,		19,972	24	83	16,600	00
Lake Shore & Mich. Southern deb. 4s. 1928.		15.031	25	89	13,350	00
Missouri, Kansas & Texas 1st 4s, 1990.		9.365	68	88	8,800	00
Missouri Pacific 1st col. 5s, 1920,		4.972	50	93	4,650	00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,		28,948		95		00
Oregon Short Line refunding 4s, 1929, .			92	89	13,350	00
Peoria & Eastern 1st cons. 4s, 1940,	Ť	9.818			8,100	
St. Louis & South Western 1st 4s, 1989,	Ţ.	9,656			8,500	
Seaboard Air Line 1st 4s, 1950,	Ť.	4,300		83		
Southern Pacific Co. convertible 4s, 1929,	Ţ.	9.812		86		
Southern general 4s, 1956,	•	3,906		73		
Third Avenue 1st refunding 4s, 1960,	•	8,287		80		
Third Avenue adjustment 5s, 1960,		4,395		77		
Union Pacific convertible 4s, 1927,	•	8.639		92		
TIT 1 1 1 1 7 1000	•	11.637		102		
· · · · · · · · · · · · · · · · · · ·	•	11,007	00	102	10,200	00
Miscellaneous Bonds.					4.000	00
Central Leather Co. 1st lien 5s, 1925,	٠	4,756			4,900	
Pacific Tel. & Tel. Co. first 5s, 1937,		10,062			9,600	
People's Gas, Lt. & C. Co., Chicago, 5s, 1947,		10,187		99		
U. S. Steel Corp. 5s, 1963,		10,410		100		
Western Electric Co. 1st 5s, 1922,		5,118	75	100	5,000	00
		\$870,934	51		\$794,127	00

NEW ENGLAND CASUALTY COMPANY.

Incorporated March 4, 1910.* Commenced business March 4, 1910.*
PAID-UP CAPITAL, \$1,000,000.

CORWIN McDowell, President.

ALLAN FORBES, Secretary.

Home Office, 4 Liberty Square, Boston, Mass.

INCOME.

				11100	1111111						
	premiums written:										
li	ability, \$699,256.47	; woi	rkmen	r's con	apens	atioi	n, \$39.	1,953.	46;		
fi	delity, \$57,546.04; s	uretv.	\$281.	365.08	3: plat	te gla	ass. \$40	0.248.	52:		
h	urglary and theft,	@00 F	762 16	• 0114	0 01	vd t	oome .	nrono	ntar.		
ņ	urgiary and mett,	Φ90,	09.10	, aut	o. ai	TO U	cams	brobe	LUy	@4 FF4 011	09
d	amage, \$67,352.91;	work	men's	collec	tive,	\$10,.	182.89,			\$1,771,011	85
Pol	cy fees,									7,836	00
Gro	ss interest on: mor	toage	s — 9	\$75: e	ollate	ral	loans.	\$201.	04:	,	
CITO	sola and banda P	ee Ae	`	bonle	dono	-i+-	@1 00c	10.	611		
S	ocks and bonds, \$6	00,404	E.00;	Dank	uepos	sius,	Φ1,002	2.10;	an	00 500	00
0	ther, \$253.95, .									68,726	
Age	nts' balances previo	usly o	harge	d off.						21	68
Inc	rease in book value	of hor	nds	,						4,253	31
								•	•		
Pro	fit and loss, .	•	•	•	•	•		•	•		
Fro	m all other sources,									41	54
	Total income,									\$1,851,895	98
Tool	man aggets Dec. 21	1010	•	•	•	•		·	•	1,869,702	58
rec	ger assets Dec. 31,	1912,	•	•	•	•	•	•		1,000,102	00
										00 704 700	
	Total,									\$3,721,598	56

^{*} As a stock company.

DISBURSEMENTS.

DISBURSEMENTS.	
Net losses paid: accident, \$28,893.36; health, \$21,143.3	7;
liability, \$143,649.92; workmen's compensation, \$75,301.5	8:
fidelity, \$3.678.43; surety, \$59.223.11; plate glass, \$9.044.1	2:
burglary and theft, \$34,074.24; auto. and teams proper	ty
burglary and theft, \$34,074.24; auto. and teams proper damage, \$14,160.42; workmen's collective, \$1,972.21, Investigation and adjustment of claims: accident, \$436.4	. \$391,140 76
Investigation and adjustment of claims: accident, \$436.4	5;
nealth, \$83.13; hability, \$25,050.73; workmen's compens	a-
tion, \$11.437.24; fidelity, \$65.55; surety, \$4.913.97; burgla	rv
tion, \$11,437.24; fidelity, \$65.55; surety, \$4,913.97; burgla and theft, \$598.07; auto. and teams property damag	e.
\$1.632.50; workmen's collective, \$30.20.	44,853 84
\$1,632.50; workmen's collective, \$30.20, Policy fees retained by agents,	7,836 00
Commissions, less those on return premiums and reinsurance	e:
accident, \$24,340.47; health, \$20,666.23; liability, \$191,698.2	1:
workmen's compensation, \$48,060,88; fidelity \$12,752.6	ō':
workmen's compensation, \$48,060.88; fidelity, \$12,752.6 surety, \$79,812.26; plate glass, \$11,760.30; burglary at theft, \$27,714.75; auto. and teams property damage	nd
theft. \$27.714.75: auto and teams property damage	re re
\$15,476.76; workmen's collective, \$6.75,	432,289 21
Compensation of officers and home office employees	92,711 04
Salaries and expenses of agents not paid by commissions	93,148 44
\$15,476.76; workmen's collective, \$6.75, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, Inspections (other than medical and claim), Rents,	4,807 11
Rents	7,128 46
State taxes on premiums	8 278 51
Insurance department licenses and fees	. 8,278 51 . 5,395 54
Other licenses fees and taxes	. 829 53
Lord expenses	6,423 27
Advertising	1,855 24
Printing and stationary	19,669 32
Inspections (other than medical and claim), Rents,	0 600 05
Postage, telegraph, telephone and express, Furniture and fixtures, Loss on maturity of bonds, Decrease in book value of bonds, Traveling expenses, Consolidation expense, Premium in suspense 1912, Profit and loss, All other disbursements,	. 9,600 95 . 7,630 37
Loss on meturity of bonds	. 65 50
Degrees in healt value of hands	. 389 14
Traveling expenses	. 389 14 . 7,710 63 . 1,000 00 . 26 61 . 530 65
Consolidation armona	1,710 05
Drawing in angents 1010	. 1,000 00
Profit and less	. 20 01
All other disharmants	. 530 65
Profit and loss,	. 11,759 43
	01 155 070 55
Total disbursements,	. \$1,155,079 55
Dalamas	@0 EGG E10 01
Balance,	. \$2,566,519 01
Ledger Assets.	
Rook value of real estate	\$10,000,00
Mortraga logic on real estate	. \$10,000 00 20,512 75
Rook value of stocks and hands (Schodule A)	1 869 054 78
Coch in office	7 499 21
Denogita in trust companies and hanks not an interest	. 1,420 31
Deposits in trust companies and banks not on interest,	149 786 21
Book value of real estate, Mortgage loans on real estate, Book value of stocks and bonds (Schedule A), Cash in office, Deposits in trust companies and banks not on interest, Premiums in course of collection:	. 144,700 31
Written after Written ha	fore
Oct. 1. Oct. 1.	
Accident,	51
Health, 7,465 05 345	72
Liability,	26
Accident, .	63

	Written after	Written before	
774 7 144	Oct. 1.	Oct. 1.	
Fidelity,	\$4,961 20	\$3,953 03	
Surety,	34,525 23	51,316 60	
Plate glass,	11,214 23 25,334 33	519 91	
Auto. and teams property	20,00± 00	13,032 14	t
domone	5,421 72	8,010 93	
Workmen's collective,	7,265 75	2,876 93	
Workmen's concente,	1,200 10	2,070 36	,
Totals,	277,859 06	\$176,880 64	\$454,739 70
Funds with New York Excise Comm	ittee.	• • •	6,849 51
Due from E. J. Fairfield.			475 00
Agents' balances,			5,929 44
Advances on contracts,			. 26,080 77
Deposits with Surety Association, .			500 00
Total ledger assets,			. \$2,566,519 01
No. T.	A		
	EDGER ASSETS		
Interest accrued on: mortgages, \$279	.62; bonds, \$	514,778.57,	. 15,058 19
			22 424 455 22
Gross assets,			\$2,581,577 20
Deduct Assi	ETS NOT ADMI	TTED.	
Deposit with Surety Association, .			
Due from E. J. Fairfield,		\$500 00 475 00	
Advances on contracts,	•	13,959 27	
Uncollected premiums — written prio	r to Oct 1	176,880 64	
		14 98H 98	
Additional premiums disallowed, Book value of stocks and bonds ov.	er market	14,980 98	
Book value of stocks and bonds ov-	er market	,	
Book value of stocks and bonds ov-	er market	56,828 53	
Book value of stocks and bonds over value,	er market : :	,	
Book value of stocks and bonds over value,	er market : :	56,828 53 5,929 44	
Book value of stocks and bonds over value,	er market : :	56,828 53	
Book value of stocks and bonds over value,	er market nittee, less	56,828 53 5,929 44 3,282 02	272,835 88
Book value of stocks and bonds over value,	er market	56,828 53 5,929 44 3,282 02	
Book value of stocks and bonds over value,	er market nittee, less	56,828 53 5,929 44 3,282 02	272,835 88
Book value of stocks and bonds over value,	er market nittee, less	56,828 53 5,929 44 3,282 02	272,835 88
Book value of stocks and bonds over value,	er market nittee, less	56,828 53 5,929 44 3,282 02	272,835 88
Book value of stocks and bonds over value,	er market mittee, less BILITIES. cess of Incurre- ment. not rep-	56,828 53 5,929 44 3,282 02 	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, Admitted assets, LIA Net unpaid losses and claims: Accident, Adjusted. Accident, S5,846 38 S6,66	er market mittee, less BILITIES. cess of Incurre- ment. not rep-	56,828 53 5,929 44 3,282 02 	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, Admitted assets, LIA Net unpaid losses and claims: Accident, Adjusted. Accident, S5,846 38 S6,66	er market nittee, less BILITIES. BILITIES. cess of Incurrer ment. not repeted 1 91 25 46	56,828 53 5,929 44 3,282 02 	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value,	er market	56,828 53 5,929 44 3,282 02 d but orted. Resisted \$1,500 00 - 200 00 93 3,085 00	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value,	er market	56,828 53 5,929 44 3,282 02 	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value,	er market	56,828 53 5,929 44 3,282 02 d but rorted. Resisted \$1,500 00 - 200 00 - 200 00 - 3,085 00 - 700 00 - 32	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value,	er market	56,828 53 5,929 44 3,282 02 	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, Admitted assets, LIA Net unpaid losses and claims: Accident, Accident, 1,243 09 4,55 Fidelity, 121 06 3,98 Surety, Plate glass, Plate glass, Burglary and theft, Auto. and teams	er market	56,828 53 5,929 44 3,282 02 d but Resisted. - \$1,500 00 - 200 00 93 3,085 00 65 700 00 32 - 1,500 00	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, Admitted assets, LIA Net unpaid losses and claims: Accident, Accident, Accident, 1,243 09 4,55 Fidelity, 121 06 3,98 Surety, 121	er market	56,828 53 5,929 44 3,282 02 d but Resisted. 1,500 00 200 00 33,085 00 65 700 00 32 - 1,500 00 88 3,700 00	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, Admitted assets, LIA Net unpaid losses and claims: Accident, Accident, 1,243 09 4,55 Fidelity, 121 06 3,98 Surety, 121 06 3,98 Su	er market	56,828 53 5,929 44 3,282 02 d but Resisted. 1,500 00 200 00 33,085 00 65 700 00 32 - 1,500 00 88 3,700 00	\$272,835 88 \$2,308,741 32 \$192,122 30
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, Admitted assets, LIA Net unpaid losses and claims: Accident, Accident, Accident, 1,243 09 4,55 Fidelity, 121 06 3,98 Surety, 121	er market	56,828 53 5,929 44 3,282 02 d but Resisted. 1,500 00 200 00 33,085 00 65 700 00 32 - 1,500 00 88 3,700 00	272,835 88 \$2,308,741 32
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, LIA Net unpaid losses and claims: Accident, S5,846 38 \$6,64 Health, 1,243 09 4,55 Fidelity, 121 06 3,98 Surety, Surety, Surety, Plate glass, Burglary and theft, Auto. and teams prop. damage, Totals, Reinsurance, \$8,118 98 \$116,5	er market	56,828 53 5,929 44 3,282 02 d but Resisted. 1,500 00 200 00 33,085 00 65 700 00 32 - 1,500 00 88 3,700 00	\$272,835 88 \$2,308,741 32 \$192,122 30 625 00
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, Admitted assets, LIA Net unpaid losses and claims: Accident, Accident, 1,243 09 4,55 Fidelity, 121 06 3,98 Surety, - Surety, - Surety, - Burglary and theft, Auto. and teams prop. damage, - Totals, Reinsurance, Balance.	er market	56,828 53 5,929 44 3,282 02 d but Resisted \$1,500 00 - 200 00 93 3,085 00 65 700 00 32 - 1,500 00 88 3,700 00 78 \$10,685 00	\$272,835 88 \$2,308,741 32 \$192,122 30 625 00 \$191 497 30
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, LIA Net unpaid losses and claims: Accident, S5,846 38 \$6,64 Health, 1,243 09 4,55 Fidelity, 121 06 3,98 Surety, Surety, Surety, Plate glass, Burglary and theft, Auto. and teams prop. damage, Totals, Reinsurance, \$8,118 98 \$116,5	er market	56,828 53 5,929 44 3,282 02 d but Resisted \$1,500 00 - 200 00 93 3,085 00 65 700 00 32 - 1,500 00 88 3,700 00 78 \$10,685 00	\$272,835 88 \$2,308,741 32 \$192,122 30 625 00 \$191 497 30
Book value of stocks and bonds over value, Agents' balances, Funds with New York Excise Commitabilities in offset, Admitted assets, Admitted assets, LIA Net unpaid losses and claims: Accident, Accident, Accident, 1,243 09 4,55 Fidelity, 121 06 3,98 Surety, - 80,95 Plate glass, - 31 Burglary and theft, Auto. and teams prop. damage, - 7,33 Totals, Reinsurance, Balance, Reserve for unpaid liability and work	er market	56,828 53 5,929 44 3,282 02 d but Resisted \$1,500 00 - 200 00 93 3,085 00 65 700 00 32 - 1,500 00 88 3,700 00 78 \$10,685 00	\$272,835 88 \$2,308,741 32 \$192,122 30 625 00 \$191 497 30

Estimated expenses of investiclaims: surety, \$695.35; bu Unearned premiums: accider liability, \$282,030.32; work fidelity, \$26,182; surety, \$1 burglary and theft, \$63,90 damage, \$29,995.85; workm Unearned premiums on reinsur Commissions on policies issue health, \$2,648.27; liability, sation, \$21,848.08; fidelity plate glass, \$3,590.80; bur, and teams property damage	rglary a at, \$16,5 men's c 34,784.4 4.46; a en's col rance dis d after \$11,07 7, \$1,22 glary ar	and theis 364.44; compensuto. a lective, sallower Oct. 1: 6.09; conditional their sallower of their sa	heal sation te glas nd te s730. d, accide workm surety	10.97, th, \$9,403. , \$137,330. ss, \$24,965. ams prope 62, dent, \$723. een's comp 7, \$10,095. 583.27; au	.10; .31; .60; erty .68; en- .18;	\$876 725,691 8,830	10
\$2,421.92,		. 1 0, w	· ·	· ·	٠٠٠٠,	63,564	17
Salaries, expenses and account						8,131	
Federal, state and other taxes Return premiums,	due or a	accrued	, .		٠	25,304	
		•	•			1,907	
Total,	•	٠	٠	\$1,000,000	00	\$1,263,771	91
Surplus over all liabilities,				44,969			
Surplus to policy holders,						1,044,969	41
Total liabilities,						\$2,308,741	32
Ex	нівіт с	F Pre	MIUMS			. , . ,	
T. A		Accident		Health		Liability.	
In force Dec. 31, 1912,		20,383		\$9,498		\$330,238	
Written during the year,		81,312	11	63,217		836,511	
Totals,		01,696				\$1,166,750	
Expired and cancelled,		66,584	45	51,272	28	584,017	
In force at end of year, .	. \$	35,111		\$21,443		\$582,732	
Reinsured,		4,264	94	3,027	10	8,566	82
Net premiums in force, .	\$	30,846	98	\$18,416	24	\$574,165	40
	Co	Vorkmen's mpensation	٦.	Fidelity.		Surety.	
In force Dec. 31, 1912,		_		\$17,949		\$175,916	
Written during the year,	\$4	41,983	88	69,596	45	339,515	19
Totals,	\$4	41,983	88	\$87,546	37	\$515,431	26
Expired and cancelled,	1	34,398	36	25,351	01	249,196	33
In force at end of year,	\$30	07,585	52	\$62,195	36	\$266,234	93
Reinsured,				6,124	17	35,271	67
Net premiums in force, .		-		\$56,071	19	\$230,963	26
				Dlata Cla		Burglary an Theft.	d
In force Dec. 31, 1912,				Plate Gla \$7,116		\$74,994	56
Written during the year,				50,440		134,697	
Totals,				\$57,557	29	\$209,692	53
Expired and cancelled,				14,291		74,300	22
In force at end of year,				\$43,265	74	\$135,392	31
Reinsured,				196		16,637	
Net premiums in force, .				\$43,069	32	\$118,755	26
* 7 1 1				***	1010		_

^{*} Includes workmen's compensation premiums written prior to 1913.

In faces Dec. 21, 1012	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	\$25,371 73 78,973 60	\$58 50 10,182 89
Totals,	\$104,345 33 40,141 75	\$10,241 39 6,626 70
In force at end of year,	\$64,203 58	\$3,614 69
General Interrogatorie	es.	
Net premiums received since reorganization, .		\$2,655,756 40
Net losses paid since reorganization,		489,228 35
Company's stock owned by directors,		161,500 00
Business in Massachusetts duri	•	T P.11
Accident,	Net Premiums. \$20,857 29	Losses Paid. \$7,348 99
Health,	16,890 13	5,437 82
Liability,	170,415 05	26,597 42
Workmen's compensation,	91,928 75	18,183 03
Fidelity,	10,685 04	565 35
	39,701 47	7,639 60
Plate glass,	5,388 92	688 91 6,819 28
Burglary and theft,	$\begin{array}{r} 13,479 \ 44 \\ 25,949 \ 37 \end{array}$	6,566 13
ratio and teams property damage,	20,040 01	
Totals,	\$395,295 46	\$79,846 53
SCHEDULE A. STOCKS AND BONDS OWN	NED BY THE COM	IPANY.
	Book Value. Rate.	Market Value.
	22,07974 189 $10,25624$ 163	\$18,900 00 8,150 00
100 "Fitchburg, preferred,	12,471 49 85	8,500 00
100 (011 01	6,912 50 76 18,551 76 156	3,800 00 15,600 00
100 "Puget Sound Tr., Lt. & P. Co., pref., .	10,300 00 99	9,900 00
100 "West End Street,	8,556 25 138	6,900 00
50 shares First National, Boston,	24,220 00 428	21,400 00
100 " Merchants National, Boston, 2	29,796 38 288	
25 "Old Colony Trust Co., Boston,	$24,050 00 215 \\ 9,000 00 306$	
10 Second National Bank, Boston,	2,950 00 290	
30 "State Street Trust Co., Boston, . Miscellaneous Stocks.	8,250 00 275	8,250 00
150 shares Amer. Telephone & Telegraph	19,918 75 121	18,150 00
100 " Edison Elec. Illum. Co., Boston, 50 " Massachusetts Gas Cos., pref.,	28,947 50 247 4,796 87 90	$24,700 00 \\ 4,500 00$
150 "New England Tel. & Telegraph,	21,816 75 133	19,950 00
200 "Western Union Telegraph,	16,400 00 58	11,600 00
Attleborough, Mass., notes, tax ex. 4s. 1914–16.	15,103 50 100	15,000 00
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$10,100 00 \\ 20,000 00$
Beverly, Mass., tax exempt 4s, 1918,	5,099 50 101	5,050 00
Boston, Mass., 4s, 1922–26, Boston, Mass., tax exempt 3½s, 1929,	25,963 00 102 25,093 75 97	25,500 00 24,250 00
Boston, Mass., tax exempt 4s, 1958,	24,875 00 105	$26,250\ 00$
Braintree, Mass., tax exempt 4s, 1915–17, Braintree, Mass., tax exempt 4s, 1918–19,	9,095 70 100 6,100 80 101	9,000 00 6,060 00
Bristol County, Mass., note, tax ex. 4s, 1914,	10,028 50 100	10,000 00
Brockton, Mass., tax exempt 4½s, 1918–19, Brockton, Mass., tax exempt 4½s, 1920–22,	6,115 20 103 9,240 90 104	
Brockton, Mass., tax exempt $4\frac{1}{2}$ s, $1920-22$, Brockton, Mass., tax exempt $4\frac{1}{2}$ s, $1923-24$,	6,201 60 105	

	Book Value.	Rate.	Market Value.
Brockton, Mass., tax exempt $4\frac{1}{2}$ s, $1925-26$,	\$4,152 00	106	\$4,240 00
Brockton, Mass., tax exempt 4½s, 1928–29,	6,272 10	107	6,420 00
Brockton, Mass., tax exempt $4\frac{1}{2}$ s, 1930, Cambridge, Mass., tax exempt $3\frac{1}{2}$ s, 1921,	$3,145 50 \\ 20,000 00$	108	3,240 00 19,600 00
Cambridge, Mass., tax exempt 328, 1921,	20,000 00 5,104 00	$\frac{98}{103}$	19,600 00 5 150 00
Cambridge, Mass., tax exempt 4s, 1930, Cambridge, Mass., tax exempt $3\frac{1}{2}$ s, 1941,	25,000 00	96	5,150 00 24,000 00
Chicopee, Mass., tax exempt 4s, 1914–15.	14,108 20	100	14 000 00
Chicopee, Mass., tax exempt 4s, 1916-19,	26,419 80	99	25,740 00 27,500 00 10,200 00
Essex County, Mass., tax exempt 4s, 1914–17.	28,039 00	100	27,500 00
Everett, Mass., tax exempt 4s, 1914-15, Everett, Mass., tax exempt 4s, 1916-20,	10,282 38	100	10,200 00
Fall River Mass, tax exempt 48, 1910-20,	6,559 70 24,472 50	$\frac{101}{98}$	6,565 00
Fall River, Mass., tax exempt $3\frac{1}{2}$ s, 1919, Fall River, Mass., tax exempt 4s, 1921–24,	24,472 50 25,815 50	101	24,500 00 25,250 00
Fall River, Mass., tax exempt $4\frac{1}{2}$ s, 1917,	3,042 90	102	3,060 00
Fall River, Mass., tax exempt $4\frac{1}{2}$ s, 1918–19,	6,118 40	103	6,180 00
Fall River, Mass., tax exempt $4\frac{1}{2}$ s, $1920-22$,	12,321 60	104	12,480 00
Fall River, Mass., tax exempt $4\frac{1}{2}$ s, 1923,	4,129 20	105	4,200 00
Framingham, Mass., tax exempt 4s, 1914–17, Framingham, Mass., tax exempt 4s, 1914–17, Framingham, Mass., tax exempt 4s, 1914–17,	$8,089 40 \\ 2,037 20$	100 101	8,000 00 2,020 00
Framingham, Mass., tax exempt 4s, 1918,	4,061 25	100	4,061 25
Gloucester, Mass., tax exempt 4s, 1914–16,	27,281 70	100	27,000 00
Gloucester, Mass., tax exempt 4s, 1917-18,	14,252 10	101	14,140 00
Gloucester, Mass., tax exempt 4s, 1917–18, Haverhill, Mass., tax exempt $3\frac{1}{2}$ s, 1919,	14,512 50	99	14,850 00
Holyoke, Mass., tax exempt 4s, 1915–16,	25,485 50	100	25,000 00
Holyoke, Mass., tax exempt 4s, 1920–28,	25,542 60	101	25,250 00
Kansas City, Mo., sch. dist. $4\frac{1}{2}$ s, 1933, Lawrence, Mass., tax exempt 4s, 1914–15,	$\begin{array}{ccc} 10,162 & 50 \\ 35,242 & 75 \end{array}$	101 100	10,100 00 35,000 00
Lexington, Mass., tax exempt 4s, 1914–15,	13,130 60	100	13,000 00
Lexington, Mass., tax exempt 4s, 1916–20,	24,978 05	101	24,745 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1920,	10,169 00	99	9.900 00
Lowell, Mass., tax exempt 4s, 1917–20,	51,088 55	101	50,500 00
Lynn, Mass., tax exempt 4s, 1918–22, Marblehead, Mass., tax exempt 4s, 1914–17, Marblehead, Mass., tax exempt 4s, 1918–22,	51,263 17 12,141 00	101	50,500 00
Marblehead, Mass., tax exempt 4s, 1914-17,	12,141 00	100	12,000 00 15,150 00
Massachusetts tax exempt $3\frac{1}{2}$ s, $1921-26$,	15,380 10 37,398 90 15,279 00	101 99	36,630 00
Massachusetts tax exempt $3\frac{1}{2}$ s, 1939,	15,279 00	98	14,700 00
Massachusetts tax exempt 3s, 1940.	843 98	89	890 00
Milford, Mass., tax exempt 4s, 1915–17, Milford, Mass., tax exempt 4s, 1918–19, New Bedford, Mass., tax exempt 4s, 1914–15, New Bedford, Mass. tax exempt 4s, 1916–10	6,127 80	100	6,000 00
Milford, Mass., tax exempt 4s, 1918–19,	4,085 20 25,268 00 20,369 50	101	4,040 00
New Bedford, Mass., tax exempt 4s, 1914–15,	25,268 00	100 101	25,000 00
New Bedford, Mass., tax exempt 4s, 1916–19, New York, N. Y., corporate stock 44s, 1960, Norfolk County, Mass., tax ex. 4s, 1917–20,	20,369 50 10,025 00	100	20,200 00 10,000 00
Norfolk County, Mass., tax ex. 4s. 1917–20.	33,034 40	101	32,320 00
Pittsfield, Mass., tax exempt 4s, 1916-17,	10,097 50	100	10,000 00
Pittsfield, Mass., tax exempt 4s, 1918–20,	15,221 50	101	15,150 00
Pittsfield, Mass., tax exempt $4\frac{1}{2}$ s, 1920,	10,236 00	104	10,400 00
Quincy, Mass., tax exempt 4s, 1914–17,	22,254 95 20,467 10	100	22,000 00 20,200 00
Quincy, Mass., tax exempt 4s, 1918–20,	20,467 10 8,072 90	$\frac{101}{102}$	8,160 00
Quincy, Mass., tax exempt $4\frac{1}{4}$ s, $1920-21$, Salem, Mass., tax exempt 4s, $1914-16$,	6,086 20	100	6,000 00
Salem, Mass., tax exempt 4s, 1917–21,	10,290 00	101	10,100 00
Sandwich, Mass., notes, tax exempt 4s, 1914–18, .	7,575 60	100	7,500 00
Sandwich, Mass., notes, tax exempt 4s, 1919-21, .	4,580 70	101	4,545 00
San Francisco, Cal., city and county, 5s, 1923, .	10,000 00	101	10,100 00
Sharon, Mass., tax exempt $4\frac{1}{2}$ s, 1914, Sharon, Mass., tax exempt $4\frac{1}{2}$ s, 1915–16,	1,022 70 2,045 40	$\frac{100}{101}$	1,000 00 $2,020 00$
Sharon, Mass., tax exempt $4\frac{1}{2}$ s, 1917,	1,022 70	102	1,020 00
Sharon, Mass., tax exempt $4\frac{1}{2}$ s, 1918–19, Sharon, Mass., tax exempt $4\frac{1}{2}$ s, 1920–22,	2,045 40	103	2,060 00
Sharon, Mass., tax exempt $4\frac{7}{2}$ s, 1920–22,	3,068 10	104	3,120 00
Sharon, Mass., tax exempt 4±s, 1923–24.	2,045 40	105	2,100 00
Sharon, Mass., tax exempt $4\frac{1}{2}$ s, 1925–26, Sharon, Mass., tax exempt $4\frac{1}{2}$ s, 1927–28,	2,045 40	106	2,120 00 $2,140 00$
Somerville Mass tay exempt 45, 1927-28,	2,045 40 13,186 50	107 100	13,000 00
Somerville, Mass., tax exempt 4s, 1915–16, Somerville, Mass., tax exempt 4s, 1919–21,	14,233 60	101	14,140 00
Somerville, Mass., tax exempt 4s, 1922–27,	14,233 60 23,726 00 24,088 80	102	23,460 00
Somerville, Mass., tax exempt 4s, 1922–27, Springfield, Mass., tax exempt 3½s, 1929–33,		97	23,280 00
Sudbury, Mass., tax exempt 4s, 1917–23,	6,163 40	101	6,060 00
Sudbury, Mass., tax exempt 4s, 1924–26,	3,121 00	102	3,060 00
Taunton, Mass., tax exempt $4\frac{1}{2}$ s, 1916, Taunton Mass. tax exempt $4\frac{1}{2}$ s 1917	3,034 80 8,118 00	$\frac{101}{102}$	3,030 00 8,160 00
Taunton, Mass., tax exempt $4\frac{1}{2}$ s, 1917, Taunton, Mass., tax exempt $4\frac{1}{2}$ s, 1918–19,	6,126 30	103	6,180 00
Taunton, Mass., tax exempt $4\frac{1}{2}$ s, $1920-22$,	16,460 30	104	16,640 00

	Book Va	lue. Rate.	Market Value.
Taunton, Mass., $4\frac{1}{2}$ s, 1923,	\$7,233	30 105	\$7,350 00
Watertown, Mass., tax exempt 4s, 1915-16,	4.065		4,000 00
Watertown, Mass., tax exempt 4s, 1917-18,	6.133		6.060 00
Worcester, Mass., tax exempt 4s, 1920-21, .	52,113		51,000 00
	02,110	20 102	01,000 00
Railroad Bonds.	0.00=	FO 01	0.100.00
Baltimore & Ohio convertible 4½s, 1933,	. 9,287		9,100 00
Baltimore & Ohio equipment 4½s, 1918, .	4,870		4,900 00
Baltimore & Ohio equipment $4\frac{1}{2}$ s, 1919, .	4,857		4,900 00
Boston & Albany refunding 5s, 1963,	. 10,233		10,700 00
Boston Elevated $4\frac{1}{2}$ s, 1941,	. 10,125		9,200 00
Boston Terminal Co. 1st 3½s, 1947,	49,075	00 92	46,000 00
Chic. June. & Un. Stk Yds. col. 5s, 1915, .	9,995	00 99	9,900 00
Grand Trunk of Canada equipment 4½s, 1918,	9,675	85 97	9,700 00
N. Y. Central & Hud. River, notes, 41s, 1914,	9,975	00 100	10,000 00
N. Y., N. H. & Hartford notes, 6s, 1914, .	19,950		20,000 00
N. Y., N. H. & Hartford 3½s, 1954,	857		680 00
N. Y., N. H. & Hartford deb. 4s, 1956,	9,175		7,700 00
Nor. PacGt. Northern (C., B. & Q. col.) 4s, 1921			9,500 00
Pennsylvania Co. gen. freight equip. $4\frac{1}{2}$ s, $1914-15$			2.000 00
Pennsylvania Co. gen. freight equip. 42s, 1916–20			4,950 00
Pennsylvania Co. gen. freight equip. $4\frac{1}{2}$ s, $1910-20$			2,940 00
Puget Sound Trac., Lt. & P. Co. notes, 5s, 1914,			10,000 00
Southern Pacific Co. convertible 4s, 1929,	8,600		
Southern Pacific Co. equip. $4\frac{1}{2}$ s, 1919,	9,730	80 98	9,800 00
$Miscellaneous\ Bonds'.$			
American Tel. & Tel. 4s, 1929,	9,012	50 86	8,600 00
Blackstone Val. Gas & El. 1st gen. 5s, 1939,	9,900	00 99	9,900 00
Columbus Electric Co. notes, 5s, 1914,	9.900	00 99	9,900 00
Cumberland Tel. & Tel. 1st gen. 5s, 1937, .	10.025		9,500 00
Detroit Edison Co. 1st 5s, 1933,	10,172		10,000 00
Fiske Wharf & Warehouse Trust 4s, 1921, .	20,100		19,600 00
General Electric Co. deb. 5s, 1952,	6,982		7,280 00
Kansas City Stock Yards of Mo. deb. 5s, 1920,	9.650		9.700 00
Minneapolis General Electric Co. 1st 5s, 1934,	10,175		10,000 00
New England Tel. & Tel. 5s, 1932,	20,000		20,000 00
	8,775		
Pawtucket Gas of New Jersey 1st 4s, 1932,			8,700 00
Seattle Elec. Co. cons. ref. 5s, 1929,	9,975		9,600 00
United Fruit Co. notes, 6s, 1917,	9,850		10,100 00
United States Steel Corporation 5s, 1963, .	19,825	00 100	20,000 00
	01.000.65		01.000.100
	\$1,862,954	78	\$1,806,126 25

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

WM. J. GARDNER, United States Manager. Office, 59 John Street, New York, N. Y.

INCOME.

				•					
Net premiums written: accide liability, \$2,071,494.92; wo fidelity, \$42,497.79; plate	rkn	nen's co	mp	ensation,	\$74	12,305.3	3;		
\$83,408.80; burglary and th									
auto. and teams property d									
lective, \$35.830.81.			΄.				. S	4.306.421	30
lective, \$35,830.81, Gross interest on: mortga	ges.	\$8.73	0:	bonds.	\$16	35.711.4	0:	,,	-
bank deposits, \$3,826.62;	all	other,	\$1,	094.18,				179,362	20
Profit on sale of bonds, .								5	64
							-		—
Total income, .							. \$	4,485,789	14
Total income, Ledger assets Dec. 31, 1912,						•		4,999,263	90
Total,							. \$	9,485,053	04

Disbursements.		
Net losses paid: accident, \$137,399.05; health, \$48,298.40; lia-		
bility, \$1,275,878.35; workmen's compensation, \$184,432.36; fidelity, \$2,569.23; plate glass, \$35,436.97; steam boiler,		
fidelity, \$2,569.23; plate glass, \$35,436.97; steam boiler, \$871.86; burglary and theft, \$65,941.10; credit, \$321,643.92;		
auto. and teams property damage, \$67,311.18; workmen's collective, \$30,543.62,	\$2,170,326	04
Investigation and adjustment of claims: accident \$12,944,24.		01
health, \$4,313.60; liability, \$227,681.14; workmen's compensa-		
steam boiler, \$1,176.66; burglary and theft, \$12,286.77; credit,		
health, \$4,313.60; liability, \$227,681.14; workmen's compensation, \$36,053.30; fidelity, \$2,901.83; plate glass, \$1,331.56; steam boiler, \$1,176.66; burglary and theft, \$12,286.77; credit, \$13,277.25; auto. and teams property damage, \$8,909.11; workmen's collective, \$1,155.70,	200 021	1.0
workmen's collective, \$1,155.70, Commissions, less those on return premiums and reinsurance:	322,031	10
accident, \$118,698.51; health, \$37,143.84; hability, \$495,091.55	;	
workmen's compensation, \$99,360.69; fidelity, \$9,493.03; plate glass, \$29,584.01; steam boiler, \$22,278.17; burglary and theft,		
\$80,600,58; eredit \$82,064; auto and teams property		
damage, \$40,596.71; workmen's collective, \$7,362.89,	1,002,882	96
Salaries and expenses of agents not paid by commissions,	110,091	12
Inspections (other than medical and claim),	66,753	25
Rents,	25,259 $77,320$	01
Insurance department licenses and fees,	4,854	22
Federal corporation tax,	8,211 6.452	38
Legal expenses,	701	69
damage, \$40,596.71; workmen's collective, \$7,362.89, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, Inspections (other than medical and claim), Rents, State taxes on premiums, Insurance department licenses and fees, Federal corporation tax, Other licenses, fees and taxes, Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone and express, Furniture and fixtures, Agents' balances charged off, Remitted to home office, All other disbursements,	5,562	06
Printing and stationery,	11,017	19
Furniture and fixtures,	5,320	33
Agents' balances charged off,	3,236 133,000	16
All other disbursements,	26,699	52
Total disbursements,	\$4,199,025	28
20112		
Balance,	\$5,286,027	76
Ledger Assets.		
Mortgage loans on real estate,	\$141,000	00
Deposits in trust companies and banks not on interest,	17,699	44
Mortgage loans on real estate, Book value of bonds (Schedule A), Deposits in trust companies and banks not on interest, Deposits in trust companies and banks on interest, Premiums in course of collection:	80,551	64
Oct. 1. Oct. 1. A coident \$42,202,56 \$2,611,96		
Health,		
Liability,		
Accident, S42,293 56 \$2,611 96 Health, 17,691 81 722 96 Liability, 280,266 42 14,742 56 Workmen's compensation, 136,713 38 15,986 49 Fidelity, 8,184 47 229 15 Plate glass, 15,984 32 714 73 Steam boiler, 13,714 05 833 57 Burglary and theft, 40,492 25 1,634 94		
Plate glass,		
Steam boiler,		
Duisning and under the second of the second		

	Written after Oct. 1.	Written before Oct. I.	
Auto. and teams prop. damage, Workmen's collective,	\$26,200 59 2,906 35	\$1,203 88 459 67	
Totals,		\$39,139 91	\$623,587 11 6,189 60 3,070 00 72,008 90
Agents' balances,	ation Reinsurance	e and Inspec-	7,118 15
Total ledger assets,	 -Ledger Assets,		\$5,286,027 76
Interest due and accrued on: mortg		ds, \$53,434.36,	54,844 36
Gross assets,			\$5,340,872 12
Bills receivable, Agents' balances, Uncollected premiums — written p Book value of bonds over market Funds with Workmen's Competer surance and Inspection Bureau, Assets not in control of trustees, Special deposits, \$12,411; liability	prior to Oct. 1, value, nsation Rein-	\$6,189 60 72,008 90 39,139 91 344,161 92 7,118 15	1,674,713 92
\$12,411. Admitted assets,			\$3,666,158 20
Net unpaid losses and claims:	LIABILITIES. Process of Incurred b	nıt	
Accident,	djustment. not report	ed. Resisted. 55 \$14,500 00 78 – 14 – 11 –	
Auto. and teams prop. damage, 2 Workmen's coll.,	3,115 00 4,304 2,550 00 599		
Totals, \$7,225 00 \$12 Reinsurance,	8,097 00 \$17,638	39 \$30,870 00	\$183,830 39 10,605 00
Balance, Reserve for unpaid liability and v Reserve for credit losses on policies and December, 1913, Reserve for accrued losses on credi	s expiring in Octob	er, November	\$173,225 39 901,090 56 59,471 70 97,799 20
Total unpaid claims, Estimated expenses of investigat claims: accident, \$2,000; heal glass, \$200; steam boiler, \$50; and teams property damage, \$2,	th, \$300; fidelity burglary and thef	r, \$300; plate t, \$500; auto.	\$1,231,586 85 6,000 00

Unearned premiums: accident, liability, \$576,717.30; works fidelity, \$22,576.84; plate \$95,296.48; burglary and \$157,851.03; auto. and team workmen's collective, \$2,958. Unearned premiums on reinsur. Commissions on policies issued health, \$6,545.97; liability, \$tion,\$23,104.49; fidelity,\$1,9-boiler,\$3,565.65; burglary and	men's compensation glass, \$43,411.65; d theft, \$151,48 ms property damag.02,	, \$180,305.39; steam boiler, 6.63; credit, e, \$83,452.24; 	\$1,525,513 64 8,913 57
property damage, \$6,235.74; Salaries, expenses and accounts Federal, state and other taxes of	workmen's collective due or accrued,	re, \$555.11,	139,700 70 10,000 00 80,000 00
Return premiums,			7,901 76
Total, Deposit capital, Surplus over all liabilities,	: : :	\$500,000 00 156,541 68	\$3,009,616 52
Surplus to policy holders,			656,541 68
Total liabilities,			\$3,666,158 20
Ex	HIBIT OF PREMIUMS		,
	Accident.	Health.	Liability.
In force Dec. 31, 1912, Written during the year,	\$343,248 05 469,862 75	\$90,653 21 142,200 55	\$1,200,326 08 2,707,250 61
Totals, Expired and cancelled,	\$813,110 80 465,662 75		\$3,907,576 69 2,775,136 32
In force at end of year, Reinsured,	\$347,448 05 16,937 51	\$93,490 58 1,085 00	\$1,132,440 37 3,586 40
Net premiums in force, .	\$330,510 54	\$92,405 58	\$1,128,853 97
In force Dec. 31, 1912, Written during the year,	Workmen's Compensation. \$217,351 77 946,415 88	Fidelity. \$38,893 15 50,979 56	
Totals, Expired and cancelled,	\$1,163,767 65 813,297 95	\$89,872 71 44,673 67	\$191,464 58 104,622 38
In force at end of year, Reinsured,	\$350,469_70	\$45,199 04 97 50	\$86,842_20
Net premiums in force, .		\$45,101 54	
	Steam Boiler.	Burglary and Theft.	Credit.
In force Dec. 31, 1912, Written during the year, .	\$166,129 19 117,702 49	\$325,109 78 363,261 14	\$432,840 07 425,634 22
Totals, Expired and cancelled,	\$283,831 68 104,943 50	\$688,370 92 323,635 87	\$858,474 29 505,024 86
In force at end of year, Reinsured,	\$178,888 18 577 44	\$364,735 05 64,007 89	\$353,449 43
Net premiums in force, .	\$178,310 74	\$300,727 16	_

	Auto. and Tea	ms Workmen's
T (D - 01 1010	Property Dam	
In force Dec. 31, 1912,	. \$174,958	
Written during the year,	. 251,079	70 40,215 30
Totals,	. \$426,038	00 \$49,304 70
Expired and cancelled,	200,000	
Expired and cancened,	. 260,032	12,304 00
In force at end of year,	. \$166,005	43 \$6,340 04
		•
General Interro		****
Net premiums received by United States B	ranch,	\$33,486,353 03
Net losses paid by United States Branch,		. 14,007,288 54
Business in Massachusett	ts during the Year.	
	Net Premiu	ms. Losses Paid.
Accident,	. \$5,567	
Health,	. 1,118	
Liability,	44,867	
Workmen's compensation,	67,106	
Credit,	45,932	
Auto. and teams property damage,	6,957	
ridto. und touris property dumage,		
Totals,	. \$171,551	14 \$53,790 82
Schedule A. Bonds own	ED DY MYER COMPA	
Government Bonds. United States 3s, 1918,	Book Value. . \$31,509 38	Rate. Market Value. 103 \$30,900 00
United States 3s, 1918,	. 129,070 31	98 117,600 00
State and Municipal Ronds	,	
Cincinnati, O., 3.65s, 1937,	. 23,258 75	98 22,540 00
Indianapolis, Ind., 4s, 1915,	. 27,468 75	99 24,750 00
Indianapolis, Ind., $3\frac{1}{2}$ s, 1927–28,	. 42,400 00	91 36,400 00 96 73,920 00
Cincinnati, O., 3.65s, 1937, Indianapolis, Ind., 4s, 1915, Indianapolis, Ind., 3½s, 1927–28, Lima, O., 3½s, 1925, Marietta, O., 3½s, 1920,	. 79,502 50 . 51,750 00	96 73,920 00 98 49,000 00
Massachusetts 3s, 1923,	. 50,347 50 . 15,468 75	92 45,080 00
Massachusetts 3s, 1927,	. 15,468 75	89 13,350 00
Massachusetts 3s, 1935,	5,175 00	85 4,250 00
Massachusetts 3½s, 1923, Massachusetts 3½s, 1923, New York, N. Y., consolidated 3s, 1914, New York, N. Y., consolidated 3s, 1920, New York, N. Y., consolidated 3s, 1924, New York, N. Y., corporate stock 4s, 1959, Biolymond Va. 4s, 1920	. 34,681 25 . 102,500 00	96 29,760 00 100 100,000 00
New York, N. Y., consolidated 3s, 1920,	76,968 75	93 69,750 00
New York, N. Y., consolidated 3s, 1924,	. 27,708 75	89 24,030 00
New York, N. Y., corporate stock 4s, 1959,	. 59,686 25 . 6,542 25	96 57,600 00 98 5,978 00
Richmond, Va., 48, 1920,	1.072 50	97 970 00
Richmond, Va., 4s, 1920,	5,791 50	96 5,184 00
Richmond, Va., 4s, 1941,	. 295 12	93 279 00
Railroad Bonds.	F1 40F F0	40 500 00
Atch., Top. & Santa Fé gen. 4s, 1995, Atlantic Coast Line convertible 4s, 1939,	. 51,437 50 . 99,175 00	93 46,500 00 92 92,000 00
Atlantic Coast Line general 1st 4s. 1948. *.	25.625 00	90 22,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	. 93,066 25	88 88,000 00
Atlantic Coast Line cons. 4s. 1952.	. 24,625 00	91 22,750 00
Baltimore & Ohio notes, 5s, 1914,	. 49,828 12 . 47,392 50	100 50,000 00 90 45,000 00
Baltimore & Ohio prior lien 3½s, 1925, Baltimore & Ohio (South West. Div.) 3½s, 1925,	45,608 60	88 44,000 00
Bangor & Aroostook (Washburn Ext.) 5s, 1939,	. 49,500 00	93 46,500 00
Bangor & Aroostook cons. ref. 4s, 1951,	. 23,750 00	72 18,000 00
Central Pacific 1st ref. 4s, 1949, Chesapeake & Ohio conv. 4½s, 1930,	. 19,671 67 . 23,406 25	92 18,400 00 80 20,000 00
Chicago & Alton refunding 3s, 1949,	. 43.906 25	61 30,500 00
Chic., Mil. & St. Paul conv. 4½s, 1932,	. 51,343 75	101 50,500 00
Chic., Mil. & St. Paul deb. 4s, 1934,	. 93,812 50	89 89,000 00 72 36,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, Chicago & Western Indiana cons. 4s, 1952,	. 48,320 84 . 48,450 00	83 41,500 00
Cl., Cin., Chic. & St. L. gen. 4s, 1993,	25,500 00	84 21,000 00
Colorado & Southern ref. and ext. $4\frac{1}{2}$ s, 1935,	49,437 50	91 45,500 00
Denver & Rio Grande 1st col. 4s, 1936, Duluth, Missabe & Northern general 5s, 1941,	. 50,000 00 . 52,562 50	82 41,000 00 102 51,000 00
Duight, Missabe & Northern general 58, 1941,	. 02,002 00	102 51,000 00

	Book Val	ue. Rate.	Market Value.
Erie & Pittsburgh gen. series C 3½s, 1940,	\$15,000		\$13,050 00
Erie equipment 5s, 1919–20,	48,647		49,000 00
Erie prior lien 4s, 1996,	24,647		20,750 00
Florida East Coast 1st $4\frac{1}{2}$ s, 1959,	48,587		45,000 00
Lake Shore & Michigan Southern deb. 4s, 1928,	50,062		44,500 00
Lake Shore & Michigan Southern deb. 4s, 1931, .	44,023		44,500 00
Lake Shore & Michigan Southern 1st 3½s, 1997, .	26,969		
Lehigh Valley general cons. 4s, 2003,	48,625		45,000 00
Long Island unified 4s, 1949,	10,025		8,600 00
Louis., Hen. & St. L. equip. series A $4\frac{1}{2}$ s, 1915–18,			39,600 00
Louis., Hen. & St. L. equip. series A 4½s, 1919,	9,832	29 98	9,800 00
Louisville & Nashville (joint Monon.) 4s, 1952, .	48,307	50 85	42,500 00
Minn., S. Ste. Marie & Atlantic 4s, 1926,	50,000		48,000 00
Missouri, Kansas & Texas 1st 4s, 1990,	15,000		$13,200\ 00$
Missouri Pacific trust indenture 5s, 1917,	99,174		95,000 00
N. Y. Central & Hudson River deb. 4s, 1934,	25,039		21,500~00
N. Y., Chicago & St. Louis 1st 4s, 1937,	26,900		24,000 00
N. Y., Ontario & Western ref. 1st 4s, 1992,	26,490		21,000 00
Norfolk & Western 1st 4s, 1944,	48,437		44,000 00
Norfolk & Western 1st cons. 4s, 1996,	49,756		47,000 00
Nor. Pac. prior lien and land grant 4s, 1997,	76,191		69,750 00
Nor. PacGt. Nor. (C., B. & Q. col.) 4s, 1921,	242,454		237,500 00
Oregon Short Line ref. 4s, 1929,	47,895		44,500 00
Pennsylvania convertible 3½s, 1915,	70,406		72,750 00
Reading Co. (Jersey Central col.) 4s, 1951,	47,835		46,500 00
Richmond-Washington Co. col. trust 4s, 1943,	24,412 $24,250$		$23,000 00 \\ 20,000 00$
Rio Grande & Western 1st 4s, 1939,	69,635		52,500 00
Rio Grande & West. 1st cons. & col. 4s, 1949,	23,437		22,000 00
St. Louis & Cairo 1st 4s, 1931,	46,376		38,000 00
St. Louis & San Francisco ref. 4s, 1951,	42.750		35,500 00
St. Louis & South West. 1st 4s, 1989,	49,050		42,500 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,	22,303		22,500 00
Scioto Valley & New England 1st 4s, 1989,	25,500		$22,250\ 00$
Seaboard Air Line (At. & Birm. Div.) 4s, 1933, .	44,750	00 83	41,500 00
South Carolina & Georgia 1st 5s, 1919,	25,000	00 100	25,000 00
Southern Pacific notes, 5s, 1914,	49,828	12 100	50,000 00°
Southern Pacific 1st ref. 4s, 1955,	95,606		90,000 00
So. Pac. Co. (San Fran. Term.) 1st 4s, 1950,	45,500		42,500 00
Texas & Oklahoma 1st 5s, 1943,	24,621		24,500 00
Toledo, St. Louis & Western prior lien $3\frac{1}{2}$ s, 1925 ,.	89,302		82,000 00
Washington Terminal Co. 1st 3½s, 1945,	85,748		81,000 00
Western Maryland 1st 4s, 1952,	86,800		76,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	85,216		74,000 00
Wilmington & Weldon general 1st 4s, 1935,	15,300		13,650 00
Winston-Salem Southbound 4s, 1960,	95,000		88,000 00 43,000 00
Wisconsin Central 1st general 4s, 1949,	46,371 $92,562$		87,000 00
Wis. Cen. (S. & D. Div. & Term.) 1st 4s, 1936, .	92,562	50 '87	07,000 00
Miscellaneous Bonds.	00.000	00 05	05 000 00
New York Telephone Co. 1st $4\frac{1}{2}$ s, 1939,	98,000	00 95	95,000 00
	\$4,334,802	02	\$3,990,641 00
	——————————————————————————————————————	02	\$0,000,0TI OU

ROYAL INDEMNITY COMPANY.

Incorporated Sept. 30, 1910. Commenced business Feb. 15, 1911.

Paid-up Capital, \$1,000,000.

Edward F. Beddall, President. William Mackintosh, Secretary.

Home Office, 84 William Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$205,314.23; health, \$74,398.49; liability, \$1,380,246.84; workmen's compensation, \$387,299.53; fidelity, \$105,098.43; surety, \$47,900.82; plate glass, \$127,891.44; steam boiler, \$61,561.07; burglary and theft, \$151,232.46; fly wheel, \$9,030.20; auto. and teams property damage, \$232,938.67; workmen's collective, \$11,842.84, \$2,794,755 02

Gross interest on: bonds, \$99,191.02; bank deposits, \$5,255.56;	
all other, \$17.76,	\$104,464 34
Contingent commissions on reinsurance,	1,337 06
Contingent continussions on remadration,	
Total income,	\$2,900,556 42
Total income,	3,023,800 62
Total,	\$5,924,357 04
,	
Disbursements.	
Net losses paid: accident, \$87,281.92; health, \$27,090.24;	
liability, \$515,138.08; workmen's compensation, \$97,908.12	
fidelity, \$15.217.03; surety, \$1.103.32; plate glass, \$54.346.36;	
fidelity, \$15,217.03; surety, \$1,103.32; plate glass, \$54,346.36 steam boiler, \$1,222.70; burglary and theft, \$39,629.07	
fly wheel, \$2,475.01; auto. and teams property damage,	
\$79,370.70; workmen's collective, \$5,824.17,	\$926,606 72
Investigation and adjustment of claims: accident, \$4,073.95	φυνο,000 12
the stigation and adjustment of claims. accident, \$4,075.35	
health, \$2,023.76; liability, \$159,364.77; workmen's compensation, \$28,024.74; fidelity, \$1,412.03; surety, \$859.97; plate	
sation, \$28,024.74; fidelity, \$1,412.03; surety, \$859.97; plate	2
glass, \$2,088.66; steam boiler, \$28.63; burglary and theft. \$3,548.97; auto. and teams property damage, \$19,460.51	,
\$3,548.97; auto. and teams property damage, \$19,460.51	
workmen's collective, \$672.52,	221,558 51
workmen's collective, \$672.52, Commissions, less those on return premiums and reinsurance	•
accident, \$62,588.30; health, \$23,749.45; liability, \$321,112.58	
workmen's compensation, \$42,743.51; fidelity, \$27,088.17	
surety, \$11,180,05; plate glass, \$37,963,23; steam boiler	
surety, \$11,180.05; plate glass, \$37,963.23; steam boiler \$14,316; burglary and theft, \$37,563.21; fly wheel, \$2,489.29	
auto. and teams property damage, \$56,855.85; workmen's	
collective, \$601.77,	638,251 41
Compensation of officers and home office employees,	181,733 76
Salaries and expenses of agents not paid by commissions, .	107,132 93
Madical average and calories	526 34
Medical examiners' fees and salaries,	
Inspections (other than medical and claim),	44,215 41
Rents,	30,121 72
State taxes on premiums,	. 36,613 30
Insurance department licenses and fees, Other licenses, fees and taxes,	. 6,597 24 . 6,662 15
Other licenses, fees and taxes,	6,662 15
Legal expenses,	. 739 62
Advertising,	5,699 71
Printing and stationery,	. 30,970 25
Printing and stationery,	. 19,294 68
Furniture and fixtures,	. 13,616 98
Agents' balances charged off	. 158 73
Furniture and fixtures,	3,034 13
All other dishursements	18,999 48
Total disbursements,	. \$2,292,533 07
Balance,	. \$3,631,823 97
Ledger Assets.	
Book value of bonds (Schedule A),	en ene non na
	. \$2,608,202 04
Cash in office,	976 31
Deposits in trust companies and banks on interest,	. 342,576 23
Premiums in course of collection:	
Written after Written before Oct. 1. Oct. 1,	
Accident,	}
Health,	
Liability,	
200,010 01 10,010 10	

Workmen's compensation Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, . Fly wheel, Auto. and teams prop. dar Workmen's collective, .	•	Written a Oct. 1. \$118,222 20,941 9,053 31,615 9,832 40,400 2,215 36,124	18 66 55	Written bel Oct. 1. \$7,304 1,569 1,003 1,386 396 3,067	68 15 75 72 01 25		
Totals, Bills receivable, Funds with Workmen's	Compens	\$627,986	50	ce and l	07 In-		57 60
spection Bureau, . Agents' balances,	•	· ·				9,025 4,221	13 09
Total ledger assets,							97
	Non-L	EDGER A	SSETS.				
Interest accrued on bonds			٠			38,193	
Gross assets,	•					\$3,670,017	12
Bills receivable, Uncollected premiums — Book value of bonds over Funds with Workmen's surance and Inspection Agents' balances,	EDUCT Ass written pri market va Compensa Bureau,	sets Not	ADMITT . 1, . in-	\$592 38,244 112,152 9,025 4,221	60 07 04 13 09	164,234	9,3
Admitted assets,* .			. –			\$3,505,782	19
		ABILITIES				, ,	
Net unpaid losses and o	laims:						
Accident,	In Process of Adjustment \$11,025 & 5,414 & 11,965 & 5,700 & 6,036 & 285 & 9,509 & 2 21,259 & 767 & 6	00 31 1,8 00 29 29 20 6,6 00	546 00 229 00 607 00 693 00	1,000 7,990	00	200 001	
Reinsurance	\$71,962				00	\$99,061 2,497	
Balance, Reserve for unpaid liability			compens	ation loss	es,	\$96,563 591,670	51 00
Total unpaid claims,						\$688,233	51

^{*} These assets include deposits in this country amounting to \$130,750, which the company has made for the protection of certain policy holders. Liabilities of \$59,129.85 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$71,620.15, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Estimated expenses of investigati claims: accident, \$300; health, \$75; plate glass, \$50; steam be \$350; auto. and teams property collective, \$25, Unearned premiums: accident, \$1 liability, \$527,581.85; workmen fidelity, \$50,298.20; surety, \$23, steam boiler, \$66,659.99; but fly wheel, \$10,916.37; auto. \$108,552.55; workmen's collecti Unearned premiums on reinsuranc Commissions on policies issued after health, \$6,078.61; liability, \$6, sation, \$15,358.30; fidelity, \$6, plate glass, \$10,157.74; steam theft, \$11,618.63; fly wheel, property damage, \$8,559.81; we Salaries, expenses and accounts due Federal, state and other taxes due	\$100; fidelity, \$50iler, \$25; burglay damage, \$2,500.00,019.78; health's compensation, 350.11; plate glas glary and theft and teams propove, \$2,544.50, e disallowed, er Oct. 1: acciden 3,557.55; workmen, \$2,650.56; \$567.04; autoorkmen's collective or accrued,	\$125; surety, rry and theft, \$135,708.72; \$131,416.50; rry damage, rry damage, rry damage, rry \$19,786.60; rry, \$1,878.08; burglary and and teams	\$3,550 00 1,210,697 77 11,978 78 146,136 34 5,921 45 46,343 46 202 41
Advance premiums (100%), .			9,028 41
Total,			\$2,121,889 72
Cash capital, Surplus over all liabilities, Surplus to policy holders,		\$1,000,000 00 383,892 47	1,383,892 47
Total liabilities,			\$3,505,782 19
Exhie	BIT OF PREMIUMS		
	Accident.	Health.	Liability.*
In force Dec. 31, 1912,	\$153,337 77		\$1,206,363 24 1,804,172 50
Written during the year,	315,464 95	100,707 04	1,804,172 30
Totals,	\$468,802 72	\$162,390 85	\$3,010,535 74
Expired and cancelled,	230,383 93	82,128 01	1,948,665 84
In force at end of year,	\$238,418 79	\$80 262 84	\$1,061,869 90
Reinsured,	38,399 61	8,890 06	
Net premiums in force, .	\$200,019 18	\$71,372 78	\$1,047,353 20
·	Workmen's		
In force Dec. 31, 1912,	Compensation.	Fidelity. \$77,692 79	Surety. \$22,778 61
Written during the year,	\$510,025 73	134,915 07	
		#010 00F 00	#00 #00 00
Totals,	$$510,025 73 \\ 247,641 72$	\$212,607 86 105,653 66	\$90,522 93 37,609 15
Expired and cancelled,			
In force at end of year,	\$262,384 01	\$106,954 20	
Reinsured,	_	7,868 87	7,766 70
Net premiums in force, .	-	\$99,085 33	\$45,147 08

^{*} Includes workmen's compensation premiums written prior to 1913.

In force Dec. 31, 1912, Written during the year,	Plate Glass. \$102,826 81 157,622 07	Steam Boi \$58,074 88,694	49	Burglary and Theft. \$120,204 07 209,714 51
Totals, Expired and cancelled,	\$260,448 88 133,263 61	\$146,768 32,250		\$329,918 58 128,428 12
In force at end of year,	\$127,185 27 -	\$114,518 8,368		\$201,490 46 27,284 17 •
Net premiums in force, .	_	\$106,149	33	\$174,206 29
In force Dec. 31, 1912, Written during the year,	Fly Wheel. \$12,045 50 13,984 11	Auto. and Te Property Dan \$201,669 349,250	90	Workmen's Collective. \$5,922 03 16,735 77
Totals, Expired and cancelled,	\$26,029 61 5,450 06	\$550,920 319,443		
In force at end of year, Reinsured,	\$20,579 55 2,869 58	\$231,477 13,671		\$5,088 99
Net premiums in force, .	\$17,709 97	\$217,805	14	_
Net premiums received since orga	ral Interrogators nization, .			\$5,532,385 97
Net losses paid since organization Company's stock owned by direct			:	1,384,983 27 6,500 00
Company's stock owned by direct Business in Ma		ing the Year.	· ·	6,500 00
Business in Mo		ing the Year. Net Premi		6,500 00 Losses Paid.
Business in Mo		ing the Year.	69	6,500 00 Losses Paid. \$1,456 85
Business in Mo			69 17 72	6,500 00 Losses Paid.
Business in Moderate Accident,			69 17 72 52	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47
Business in Mo Accident, Health, Liability, Workmen's compensation, Fidelity,			69 17 72 52 61	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46
Business in Mo Accident, Health, Liability, Workmen's compensation, . Fidelity, Surety,			69 17 72 52 61 47	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40
Business in Moderate Accident,			69 17 72 52 61 47 79	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46
Business in Me Accident, Health, Liability, Workmen's compensation, . Fidelity, Surety, Plate glass, Steam boiler,			69 17 72 52 61 47 79 60	Losses Paid. \$1,456 · 85 960 · 84 34,510 · 59 35,971 · 47 208 · 46 162 · 40 2,997 · 15
Business in Moderate Accident,		ing the Year. Not Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822	69 17 72 52 61 47 79 60 50	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40
Business in Mo Accident,	ussachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513	69 17 72 52 61 47 79 60 50 05	Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 - 2,419 20
Business in Moderate Accident,	ussachusetts dur	ing the Year. Not Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822	69 17 72 52 61 47 79 60 50 05 51	Losses Paid. \$1,456 · 85 960 · 84 34,510 · 59 35,971 · 47 208 · 46 162 · 40 2,997 · 15
Business in Mo Accident,	ussachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513 15,331	69 17 72 52 61 47 79 60 50 05 51 00	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 - 2,419 20 - 5,111 66
Business in Monage Accident,	assachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513 15,331 330 \$271,974	69 17 72 52 61 47 79 60 50 05 51 00	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 - 2,419 20 - 5,111 66
Business in Mo Accident,	assachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513 15,331 330 \$271,974	69 17 72 52 61 47 79 60 50 05 51 00	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 2,419 20 5,111 66 \$83,798 62
Business in Moderate Accident, Health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams property damag Workmen's collective, Totals, Schedule A. Bo State, County and Municipal B Cleveland, O., 48, 1924, Coercia 21, 1924,	assachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513 15,331 330 \$271,974 THE COMPA Book Value. \$50,545 00	69 17 72 52 61 47 79 60 05 51 00 63 NY.	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 - 2,419 20 - 5,111 66 - \$83,798 62
Business in Moderate Accident, Health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams property damag Workmen's collective, Totals, Schedule A. Bo State, County and Municipal B Cleveland, O., 48, 1924, Coercia 21, 1924,	assachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513 15,331 330 \$271,974 THE COMPA Book Value. \$550,545 00 24,525 00	69 17 72 52 61 47 79 60 05 51 00 63	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 - 2,419 20 - 5,111 66 - \$83,798 62
Business in Moderate Accident, Health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams property damag Workmen's collective, Totals, Schedule A. Bo State, County and Municipal B Cleveland, O., 48, 1924, Coercia 21, 1924,	assachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513 15,331 330 \$271,974 THE COMPA Book Value. \$50,545 00 24,525 00 91,490 00 182,000 00	69 17 72 52 61 47 79 60 05 51 00 63 NY. Rate 102 95 91 88	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 - 2,419 20 5,111 66 - \$83,798 62 Market Value. \$51,000 00 23,750 00 91,000 00 176,000 00
Business in Moderate Accident, Health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams property damag Workmen's collective, Totals, Schedule A. Bo State, County and Municipal B Cleveland, O., 48, 1924, Coercia 21, 1924,	assachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513 15,331 330 \$271,974 THE COMPA Book Value. \$50,545 00 24,525 00 91,490 00 182,000 00 90,000 00	69 17 72 52 61 47 79 60 05 51 00 63 NY. Rate 102 95 91 88 87	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 2,419 20 5,111 66 \$83,798 62 Market Value. \$51,000 00 23,750 00 91,000 00 176,000 00 87,000 00
Business in Mo Accident,	assachusetts dur	ing the Year. Net Premi \$15,539 3,690 91,004 98,959 9,886 4,514 7,698 10,683 10,822 3,513 15,331 330 \$271,974 THE COMPA Book Value. \$50,545 00 24,525 00 91,490 00 182,000 00	69 17 72 52 61 47 79 60 05 51 00 63 NY. Rate 102 95 91 88	6,500 00 Losses Paid. \$1,456 85 960 84 34,510 59 35,971 47 208 46 162 40 2,997 15 - 2,419 20 - 5,111 66 - \$83,798 62 Market Value. \$51,000 00 23,750 00 91,000 00 176,000 00 200,000 00 200,000 00 203,700 00

$Railroad\ Bonds.$	Book Value.	Rate.	Market Value.
Atlantic Coast Line 1st cons. 4s, 1952,	\$23,777 50		\$22,750 00
Austin & North Western 1st 5s, 1941,	10,000 00		10,100 00
Baltimore & Ohio prior lien $3\frac{1}{2}$ s, 1925,	36,270 00		35,100 00
Baltimore & Ohio 1st 4s, 1948,	22,218 75		23,000 00
Buffalo, Rochester & Pitts. cons. 4½s, 1957,	51,736 00		50,000 00
Canada Southern cons. 5s, 1962,	105,969 00	104	104,000 00
Central of New Jersey gen. 5s, 1987,	6,142 00	114	5,700 00
Chicago, Ind., St. Louis Sh. Line 1st 4s, 1953,	46,000 00	90	45,000 00
Chic., Mil. & St. P. (Ch. & P. W. Div.) 5s, 1921,.	46.585 00	103	46,350 00
Ch., Mil. & St. P. (Wis. & Minn. Div.) 5s, 1921, .	51,930 00	103	51,500 00
Chicago, Mil. & St. Paul conv. $4\frac{1}{2}$ s, 1932,	10,000 00		10,100 00
Ch., St. P., Minn, & O. cons. 3\frac{1}{2}s, 1930, \text{.}	46,500 00		44,000 00
Cleveland Short Line 1st $4\frac{1}{2}$ s, 1961,	47,625 00		47,500 00
Delaware & Hudson Co. 1st ref. 4s, 1943,	62,907 50		60,160 00
Hocking Valley Ry. 1st cons. $4\frac{1}{2}$ s, 1999,	76.472 00		72,750 00
Lake Erie & Western 1st 5s, 1937,	32,860 00		30,000 00
Lake Shore & Michigan Southern 4s, 1931,	46,500 00		44,500 00
Lake Shore & Michigan Southern 3½s, 1997,	135,000 00		127,500 00
Lehigh Valley of New York 1st $4\frac{1}{2}$ s, 1940, .	25,797 00		25,250 00
Lehigh Valley Terminal 1st 5s, 1941,	56,933 00		54,000 00
	19,175 00		18,600 00
Little Miami 1st 4s, 1962,	5,960 00		5,950 00
Louis. & Nash. (N. Or. & M. Div.) 6s, 1930,	32,307 00		30,740 00
Louisville & Nashville 1st 5s, 1937,	23,703 14		22,750 00
Mil., Sparta & Northw. 1st 4s, 1947,	27,812 50		26,400 00
Miss., Kan. & Texas 1st 4s, 1990,	31,405 00		29,750 00
Montana Central 1st 6s, 1937,	23,000 00		21,840 00
Nash., Florence & Sheffield 1st 5s, 1937,	234,000 00		213,200 00
N. Y. Central & Hudson River $3\frac{1}{2}$ s, 1997,	12,043 75		10,920 00
N. Y., Ont. & West. ref. 4s, 1992,	74,000 00		59,250 00
N. Y., Westchester & Boston 1st $4\frac{1}{2}$ s, 1946,	46.500 00		44,500 00
Oregon Short Line refunding 4s, 1929,			88,000 00
OreWash. R.R. & Nav. Co. 1st ref. 4s, 1961,	92,250 00		5,950 00
Pine Creek 1st 6s, 1932,	6,069 00		25,000 00
Pitts., Cin., Ch. & St. L. cons. $4\frac{1}{2}$ s, 1963,	25,000 00		5.050 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	5,000 00		
St. Paul, Minn. & Man. cons. 6s, 1933,	29,585 00		29,750 00
St. P., Minn. & Man. (Pac. Ex.) 4s, 1940,	23,515 15		22,500 00
Scioto Valley & New England 1st 4s, 1989,	20,133 75		18,690 00
Union Pacific 1st 4s, 1947,	7,571 00		7,200 00
Virginian 1st 5s, 1962,	9,895 00	98	9,800 00
	\$2,608,202 04		\$2,496,050 00

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.
Paid-up Capital, \$2,000,000.

JOHN R. BLAND, President.

George R. Callis, Secretary.

Home Office, German, Calvert, and Mercer Streets, Baltimore, Md.

INCOME.

Net premiums written: accident, \$146,565.75; health, \$54,031.06	;	
liability, \$1,547,184.93; workmen's compensation, \$177,620.92		
fidelity, \$1,342,333.88; surety, \$2,436,970.77; plate glass		
\$118,787.70; steam boiler, —\$11,131.47; burglary and theft	,	
\$291.735.19: fly wheel. —\$994.03: auto, and teams property	7	
damage, \$143,801.53; workmen's collective, \$49,001.74,	. \$6,295,907	97
Inspections,		16
Gross interest on: mortgages, \$125; collateral loans, \$1,561.02	;	
stocks and bonds, \$196,368.63; bank deposits, \$9,215.42		
all other, \$7,219.23,	. 214,489	30
Rents, including \$35,000 for company's own occupancy,	. 60,761	
Agents' balances previously charged off,	. 1,224	37
Profit on sale or maturity of ledger assets,	. 59,114	69
Increase in Munich Reinsurance fund.	. 3,963	26

Department of guaranteed	. + + 0 1111							
Department of guaranteed a	attorn	ieys, v	1Z.:				@nn 949	61
Mercantile subscriptions, Attorneys' contracts, .	•		•	•	•	•	. \$90,040 77,719	50
Total income, .							. \$6,804,839	05
Total income, Ledger assets Dec. 31, 1912,							. 7,672,168	31
· Total,							\$14.477.007	26
100ai,	•			•	•	•	\$14,477,007	90
	Dr	SBURS	EMEN	TS.				
Net losses naid: accident	980	0 820 9	93.	hoolth	\$27	083 03		
Net losses paid: accident liability, \$659,463; wor	kmon	9,020.2	nnon	getion	\$01	611.47	· -	
fidelity \$446.398.05. s	uretz	\$08	npen 0 843	541011,	nlete	,011.47 eeelm	,	
fidelity, \$446,398.05; s \$41,470.04; steam boiler	· \$1	153.47	'• h	nor, urolary	and	theft	,	
\$65,650.79; auto. and te	ams	nronei	tv d	amage	\$53	483 24	•	
workmen's collective. \$29	590.38	Propor	. vj	aimage.	, φοσ	,100.21	, \$2,487,467	21
workmen's collective, \$29, Investigation and adjustment	ent of	elain	ns: s	acciden	t. \$2	506 94	. \$2,101,101	~-
health, \$276.88; liability,	\$81.0	667.02	: wo	rkmen	's cor	npensa-	, -	
tion, \$1.753.95; fidelity, \$	47.84	8.68:	suret	v. \$80.	070.4	5: plate	÷	
glass, \$38; steam boiler,	\$47:	burgla	rv a	nd the	t. \$2	296.22	•	
auto. and teams proper	tv da	mage.	\$4.	318.97:	WO	rkmen's	, S	
collective, \$311.30,			. ,				. 221,135	41
collective, \$311.30, Commissions, less those on	retui	n pre	miun	and and	reins	urance	,	
accident. \$42.792.26: healt	h. \$14	4.232.3	34: li	ability.	\$295	.238.15	:	
workmen's compensation, surety, \$484,992.90; plat	\$14,	405.46	;	delity,	\$248	588.60	•	
surety, \$484,992.90; plat	e glá	ss, \$3	2,730).38; ´s	team	boiler.	,	
—\$3,154.11; burglary a	nd t	heft,	\$74,	208.40;	fly	wheel	,	
—\$3,154.11; burglary a —\$285.62; auto. and te	ams	proper	rty d	lamagé	\$20	,669.90	, •	
workmen's collective, \$8,5	40.38,						1,232,959	04
worknen's collective, \$8,5. Compensation of officers and Salaries and expenses of ager Medical examiners' fees and Inspections (other than medi Rents, including \$35,000 for	home	e office	emp	oloyees,			. 399,772	94
Salaries and expenses of ager	nts no	t paid	by c	ommis	sions,		. 743,772	18
Medical examiners' fees and	salari	es,	•				. 1,916	50
Inspections (other than medi	ical ar	nd clai	m),				. 25,698	20
Rents, including \$35,000 for	comp	any's	own (occupa	ncy,		. 115,558	39
Repairs and expenses on real	estat	e,					20,961	17
Repairs and expenses on real Taxes on real estate, State taxes on premiums, Insurance department license							. 113,5358 20,961 . 13,434 . 95,624 . 20,759 . 13,838 . 57,440 . 15,310 . 86,899 . 72,766	97
State taxes on premiums,	٠,						. 95,624	65
Insurance department license	es and	l fees,					. 20,759	10
rederal corporation tax,			٠				. 13,838	02
Local amanage	8,	•	•		•	•	. 57,440	30 67
Advertising					•	•	. 10,510	49
Insurance department heense Federal corporation tax, Other licenses, fees and taxes Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephone Furniture and fixtures, Dividends to stockholders, Agents' balances charged off Loss on sale or maturity of the Decrease in book value of retraveling expenses,					•	•	. 30,399 79,766	22
Postago tolograph tolophone	ond.	OVERNO				•	108 044	20
Furniture and fixtures	anu	expres	,	•	•	•	. 103,544	33
Dividends to stockholders	•	•	•	•	•	•	200,000	00
Agents' balances charged off	•	•	•	•		•	3 568	52
Loss on sale or maturity of h	onds	•	•	•		•	2 196	13
Decrease in book value of re-	al esta	ate.			· ·		51.992	87
Traveling expenses, .			Ċ				7.120	81
Interest,	·						. 972	36
Department of guaranteed	attor	neys,	viz.:	losse	s, \$4	963.73		
commissions and advance	s, \$60	0.252.0	7; p	rinting	, \$19	085.26	•	
salaries, \$20,772.92; misce	llanec	ous exp	oense	s, \$67.2	236.42	2;	. 172,310	40
All other disbursements,							. 60,133	69
Total disbursements,	•		•	•	•		. \$6,251,420	90
Balance,							. \$8,225,586	80

Ledger Assets.		
Book value of real estate, Mortgage loans on real estate, Collateral loans (Schedule A), Book value of stocks and bonds (Schedule B), Cash in office, Deposits in trust companies and banks not on interest, Deposits in trust companies and banks on interest, Premiums in course of collection:	\$609,400	00
Mortgage loans on real estate,	500	00
Collateral loans (Schedule A),	49,649	00
Book value of stocks and bonds (Schedule B),	5,245,525	68
Cash in office,	2,974	38
Deposits in trust companies and banks not on interest,	610 806	01
Premiums in course of collection:	013,000	01
TOT 111		
Accident \$20.810.76 \$4.234.66		
Health, 16,672 38 1,041 33 Liability, 232,574 98 63,039 33 Workmen's compensation, 84,237 60 563 64 Fidelity, 117,472 05 17,365 14 Surety, 394,347 64 105,248 10 Plate glass, 28,255 09 1,930 91 Burglery and theft		
Liability, . 232,574 98 63,039 33 Workmen's compensation, 84,237 60 563 64 Fidelity, . 117,472 05 17,365 14 Surety, . 394,347 64 105,248 10 Plate glass, . 28,255 09 1,930 91		
Workmen's compensation, 84,237 60 563 64		
Fidelity,		
Surety,		
Purelow and theft 48 440 07 2 780 08		
Auto and teams prop damage 24.761.16 3.562.18		
Surety,		
Totals,	1,176,949	52
Bills receivable,	2,500	00
Due under contract with United States Government,	6,276	99
Accounts with suspended banks,	189,222	74
Advances secured,	80,761	75
Bills receivable,	61,045	81
Total ledger assets,		
Non-Ledger Assets.		
Interest due and accrued on: mortgages, \$2.08; bonds, \$61,722.71;		
colleteral loans \$284.23: other assets \$500	62 500	02
collateral loans, \$284.23; other assets, \$500,	221	33
Gross assets,	\$8,288,317	15
DEDUCT ASSETS NOT ADMITTED.		
Due under contract with United States Gov-		
ernment,		
Bills receivable. 2.500 00		
Accounts with suspended banks, 6,300 00		
Advances secured,		
Accounts with suspended banks, 6,300 00 Advances secured, 80,761 75 Uncollected premiums — written prior to Oct. 1, Book value of stocks and bonds over market		
value,		
Due for subscriptions, written prior to Oct. 1, . 6,019 01 Funds with New York Excise Committee less		
liabilities in offset. 21 576 45		
liabilities in offset,	768,116	98
Admitted assets,*		

^{*} These assets include deposits in this country amounting to \$584,564, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$69,790.30, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

		LIABILITIE	is.				
Net unpaid losses and	l claims:						
_	In Proces	s of Inc	curred but				
	Adjustme	ent. no	t reported.	Resiste	đ.		
Accident,	\$19,201	00 \$2	,500 00	\$5,000	00		
Health,	4,021		500 00		_		
Fidelity,	195,633			198,875	31		
Surety,	532,146	20 66	666 66				
Plate glass,	2,816		250 00		10		
			200 00				
Burglary and theft,	11,827	57	_	350	00		
Auto. and teams							
prop. damage, .	12,268	00	500 00	2,910	00		
Workmen's coll., .	7,612	00	_	ĺ.	_		
Totals,	\$785,526	01 \$71	416 66	\$530,150	71	\$1,387,093	38
Reserve for unpaid liabili	ty and w	orkmen's	comper	asation loss	ses.	366,064	
			•		,		
Total unpaid claims,						\$1,753,157	38
Estimated expenses of in	vestigati	on and a	djustme	ent of unp	aid		
claims: accident, \$2,50	00: healt	th. \$1.500	: plate	glass, \$2	50:		
burglary and theft, \$1,0	000: auto	and tea	ms prop	erty dama	œ,		
\$500; workmen's collec	tivo \$30	n	nic prop	or of dullia	80,	6,050	00
Uncerned promiums: acc	ident #5	72 862 05.	hoolth		nη.	0,000	00
Unearned premiums: acc	ident, 57	3,802.95;	nearth	1, \$29,124.	09;		
liability, \$391,752.13;	workmer	n's compe	ensation	, \$54,538.	93;		
fidelity, \$617,313.06; \$60,625.58; burglary ar	surety,	\$1,375,19	93.20;	plate gla	ass,		
\$60,625.58; burglary as	nd theft,	\$211,391.	16; aut	o. and tea	ms		
property damage, \$66,7	79.48: w	orkmen's	collecti	ve. \$2.033.	74.	2,882,614	32
Unearned premiums on re				, ., .,.	,	11,546	
Commissions on policies is	gand oft	or Oat 1:	on,	nt @6 190	en:	11,010	01
health, \$4,718.28; liabil	ssued ard	715	accide	п, фо,180.	00;		
nearm, 54.715.25; nabn	H.V. SHO:						
00 400 70 01 11		oro, work	men s c	ompensau	on,		
\$8,423.76; fidelity, \$2	22,672.11	; surety	\$76,1	ompensau 09.09; pl	on, ate		
\$8,423.76; fidelity, \$2 glass, \$8,363.51; burgl	22,672.11 ary and	; surety, theft, \$1		ompensau 09.09; pl 5; auto. a	on, ate		
\$8,423.76; fidelity, \$2 glass, \$8,363.51; burgl teams property dama	22,672.11 ary and ge. \$3.9	; surety, theft, \$1 12.26: w	men's 6 \$76,1 2,594.65 orkmen	ompensau 09.09; pl 5; auto. a 's collecti	on, ate and ve.		
\$8,423.76; fidelity, \$2 glass, \$8,363.51; burgl teams property dama	22,672.11 ary and ge, \$3,9	; surety, theft, \$1 12.26; w	men's 6 , \$76,1 2,594.65 orkmen	ompensati 09.09; pl 5; auto. a 's collecti	on, ate and ve,	191 198	70
\$8,423.76; fidelity, \$2 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9	; surety, theft, \$1 12.26; w	\$76,1 2,594.65 orkmen	ompensau 09.09; pl 5; auto. a 's collecti	on, ate and ve,	191,198	
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24, Salaries, expenses and acc	22,672.11 ary and ge, \$3,9 ounts du	; surety, theft, \$1 12.26; w e or accru	\$76,1 2,594.65 orkmen ed,	ompensati 09.09; pl 5; auto. a 's collecti	on, ate and ve,	13,049	48
\$8,423.76; fidelity, \$3 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	, \$76,1 2,594.65 orkmen ed, d, .	ompensau 09.09; pl 5; auto. a 's collecti	on, ate and ve,	13,049 106,254	48 59
\$8,423.76; fidelity, \$3,363.51; burgl teams property dama \$1,709.24, Salaries, expenses and acc Federal, state and other t Return premiums,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accru	, \$76,1 2,594.65 orkmen ed, d, .	ompensau 09.09; pl 5; auto. ε 's collecti	on, ate and ve,	13,049 106,254 11,090	48 59 57
\$8,423.76; fidelity, \$3,912,53,53,53,53,53,53,53,53,53,53,53,53,53,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	, \$76,1 2,594.65 orkmen ed, d, .	ompensau 09.09; pl 5; auto. a 's collecti	on, ate and ve,	13,049 106,254	48 59 57
\$8,423.76; fidelity, \$3,363.51; burgl teams property dama \$1,709.24, Salaries, expenses and acc Federal, state and other t Return premiums,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	, \$76,1 2,594.65 orkmen ed, d, .	onnensau o9.09; pl 5; auto. ε · · · · · · · · · · · · · · · · · · ·	on, ate and ve,	13,049 106,254 11,090	48 59 57 87
\$8,423.76; fidelity, \$3,912, \$2,363.51; burghteams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	, \$76,1 2,594.65 orkmen ed, d, .	ompensati 09.09; pl 5; auto. ε 's collecti	ate and ve,	13,049 106,254 11,090 46,445 28,054	48 59 57 87 91
\$8,423.76; fidelity, \$3,263.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d, .	09.09; pl 5; auto. a c's collecti	ate and ve,	13,049 106,254 11,090 46,445	48 59 57 87 91
\$8,423.76; fidelity, \$3,912, \$1,709.24, \$2,812, \$2,924, \$3,1709.24	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d, .	09.09; pl 5; auto. a c's collecti	ate and ve,	13,049 106,254 11,090 46,445 28,054	48 59 57 87 91
\$8,423.76; fidelity, \$3,912, \$1,709.24, \$2,812, \$2,924, \$3,1709.24	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d, .	09.09; pl 5; auto. ε 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054	48 59 57 87 91
\$8,423.76; fidelity, \$3,91 glass, \$8,363.51; burgl teams property dama \$1,709.24. Salaries, expenses and acc Federal, state and other t Return premiums, Reinsurance, Munich reinsurance fund, Total, Cash capital, Surplus over all liabilities,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d, .	09.09; pl 5; auto. a c's collecti	ate and ve,	$ \begin{array}{r} 13,049\\106,254\\11,090\\46,445\\28,054\\\hline \$5,049,462\end{array} $	48 59 57 87 91 79
\$8,423.76; fidelity, \$3,912, \$1,709.24, \$2,812, \$2,924, \$3,1709.24	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d, .	09.09; pl 5; auto. ε 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054	48 59 57 87 91 79
\$8,423.76; fidelity, \$3,912, \$1,709.24, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,91	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d, .	09.09; pl 5; auto. ε 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737	48 59 57 87 91 79
\$8,423.76; fidelity, \$3,91 glass, \$8,363.51; burgl teams property dama \$1,709.24. Salaries, expenses and acc Federal, state and other t Return premiums, Reinsurance, Munich reinsurance fund, Total, Cash capital, Surplus over all liabilities,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d,	09.09; pl 5; auto. a 's collecti 	ate and ve,	$ \begin{array}{r} 13,049\\106,254\\11,090\\46,445\\28,054\\\hline \$5,049,462\end{array} $	48 59 57 87 91 79
\$8,423.76; fidelity, \$3,912, \$1,709.24, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,91	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d,	09.09; pl 5; auto. a 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737	48 59 57 87 91 79
\$8,423.76; fidelity, \$3,912, \$1,709.24, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,709.24, \$2,812, \$1,91	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety theft, \$1 12.26; w e or accrue	\$76,1 2,594.63 orkmen ed, d,	09.09; pl 5; auto. a 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737	48 59 57 87 91 79
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety theft, \$1 12.26; w e or accrue or acc	, \$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. a 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability.	48 59 57 87 91 79 38
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety theft, \$1 12.26; where the consecution of	\$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. a 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397	48 59 57 87 91 79 38 17
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety theft, \$1 12.26; w e or accrue or acc	\$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. a 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability.	48 59 57 87 91 79 38 17
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety theft, \$1 12.26; w	\$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. ε 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397 2,038,886	48 59 57 87 91 79 38 17
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety theft, \$1 12.26; w e or accrue or accrue or accrue \$124,718 188,612	\$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. ε 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397 2,038,886 \$3,063,284	48 59 57 87 91 79 38 17
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety theft, \$1 12.26; w	\$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. ε 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397 2,038,886	48 59 57 87 91 79 38 17
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; where the contraction of	876,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. a 's collecti \$2,000,000 470,737 \$49,270 71,512 \$120,783 62,104	ate and ve, 00 38 45 79 24 56	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397 2,038,886 \$3,063,284 2,164,540	48 59 57 87 91 79 38 17 59 50 09 48
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; where the control of the	\$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. a 's collecti 	ate and ve, 000 38 45 79 24 56 68	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397 2,038,886 \$3,063,284 2,164,540 \$898,743	48 59 57 87 91 79 38 17 59 50 09 48 61
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; where the contraction of	\$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. a 's collecti \$2,000,000 470,737 \$49,270 71,512 \$120,783 62,104	ate and ve, 000 38 45 79 24 56 68	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397 2,038,886 \$3,063,284 2,164,540 \$898,743	48 59 57 87 91 79 38 17 59 50 09 48 61
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; where the control of the	\$76,1 2,594.66 orkmen ed, d,	09.09; pl 5; auto. a 's collecti 	ate and ve, 000 38 45 79 24 56 68	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397 2,038,886 \$3,063,284 2,164,540 \$898,743	48 59 57 87 91 79 38 17 59 50 09 48 61
\$8,423.76; fidelity, \$1 glass, \$8,363.51; burgl teams property dama \$1,709.24,	22,672.11 ary and ge, \$3,9 ounts du axes due	; surety, theft, \$1 12.26; where the control of the	S76,1 2,594.66 orkmen ed, d, d, 	09.09; pl 5; auto. ε 's collecti 	ate and ve,	13,049 106,254 11,090 46,445 28,054 \$5,049,462 2,470,737 \$7,520,200 Liability. \$1,024,397 2,038,886 \$3,063,284 2,164,540 \$898,743	48 59 57 87 91 79 38 17 59 50 09 48 61 07

	Workme		TR: 3-124		Quantur.	
In force Dec 31 1012	Compensa \$56,843	tion.	Fidelity.	46	Surety. \$2,499,958	42
In force Dec. 31, 1912, Written during the year,	229,498		1,549,450		2,931,798	44
Tritteen daring the year,			-,,			
Totals,	\$286,341	. 65	32,733,737	29	\$5,431,756	86
Expired and cancelled,	186,232	91	1,482,541	41	2,555,988	61
,						
In force at end of year,	\$100,108	74 \$	\$1,251,195	88	\$2,875,768	25
Reinsured,	,	_	25,445	39	141,207	94
Net premiums in force, .		- \$	\$1,225,750	49	\$2,734,560	31
					Burglary an	nd
	Plate Gl		Steam Boi		Burglary an Theft.	
In force Dec. 31, 1912,	\$94,370		\$33,733		\$396,433	
Written during the year,	141,624	44	1,104	85	371,462	18
Totals,	\$235,995	5 09	\$34,838		\$767,895	
Expired and cancelled,	114,743	3 93	16,528	52	334,956	29
					0.100.000	
In force at end of year,	\$121,251	16	\$18,309		\$432,939	38
Reinsured,		_	18,309	54	19,460	69
			•		0410 450	
Net premiums in force, .		_	-	•	\$413,478	69
			Auto. and Tear	ms	Workmen	's
	Fly Wh	ieel.	Property Dama	ge.	Collectiv	e.
In force Dec. 31, 1912,	\$3,243	3 94	\$126,017		\$24,260	
Written during the year,		-	208,700	22	57,191	49
					001.171	
Totals,	\$3,243	3 94	\$334,717			
Expired and cancelled,	1,949	05	201,158	40	77,384	28
T 0	21.00	4 00	@100 FF0		04.007	47
In force at end of year,	\$1,29		\$133,558	96	\$4,067	47
Reinsured,	1,29	£ 89		-	_	_
C_{0}	noral Interna	atorico				
	neral Interrog	jaiories.			£49 195 900	17
Net premiums received since or Net losses paid since organizati	rganization,	•		,	\$42,135,399 13,221,033	28
Cash dividends declared since of		•	•	•	1,816,368	
Dividends declared during the		cent)		•	200,000	
Company's stock owned by dir	ectors.				415,400	
company a account an account at		·			-,	
Business in	Massachusett	s during	the Year.			
		·	Net Premiu		Losses Pa	
Accident,			\$2,994			
Health,			292			
Liability,			45,704	48	26,371	92
Workmen's compensation, .			60,078			
Fidelity,		•	42,519 66,487	00	13,540 $23,733$	10
Surety,		•	3,463	79	1,971	
Plate glass, Burglary and theft,		•	18,122	57	2,764	83
Auto. and teams property dam	9 ore	•	5,661	89	1,246	
riato, and tourns property dam						
Totals,			\$245,324	14	\$92,331	36
2000,		·	~~	~ ~	#J=,JJ	

CHEDULE		Collateral.

SCHEDULE A.	SECURI.	TIES H	ELD AS	COLLA	TERAL.	
					ompany's	Loaned
					rket Value.	Thereon.
1,999 shares Holland Patent Real	ty Co.,				9,955 00	\$28,099 00
60 " Easton National Bar	nk, .				3,000 00	1,300 00
10 " Bank of Govanstown	ı, Md.,				250 00	250 00
Boyd Smith Mine Co., Ltd., 1st,				. 2	0,600 00	20,000 00
,,, ,,, ,,, ,,, ,,, ,,, ,		•		·		
				\$11	3,805 00	\$49,649 00
				~~~	0,000	<b>\$10,010 03</b>
Corresponding D. Consort	.~	D			C	
Schedule B. Stock	S AND	DONDS			не Сомра	NY.
Railroad Stocks.			Boo	ok Value.	Rate.	Market Value.
500 shares Northern Central, .			. \$61,	,365 75	242	\$60,500 00
1,100 "Pennsylvania, .			. 66.	,000 00	110	60,500 00
Bank Stocks.						***************************************
47 shares Drovers & Mech. Na	t Rolt	Md	10	669 00	232	10,904 00
1,046 " Equit. Mort. & Tr. (	Co Balt	Md.,	130	,750 00	125	130,750 00
250 " First National, Balti	more M	J Miu.,	. 100	,000 00	141	
	iniore, M	u.,	. 31,	,000 00		35,250 00
2,600 "Nat. Bk. of Com., B	animore,	MIG.,	. 74	,075 00	213	83,070 00
300 " National Marine, Ba	utimore,	wa.,	. 12	,100 00	140	12,600 00
2 "Pikesville National,	Ma.,	• .		200 00	110	220 00
	nada, To	ronto,	. 3	,125 00	115	2,875 00
40 Haders Dank of Da	ltimore,	Md.,		345 00		
200 "West. Nat., Baltimo	re, Md.,		. 8	,000 00	190	7,600 00
Miscellaneous St	ocks.					
25 shares American Tel. & Tel	Co		3	624 69	121	3,025 00
5 " Industrial Building	Co Ralt	Md		500 00	80	400 00
1,000 " Lawyers Surety Co.,	Now Yo	rl	150	,000 00	128	128,000 00
		1 к,	. 100	,000 00	120	120,000 00
Government Bonds	8.		_	050 00	400	F 000 00
Philippine Islands 4s, 1934, op. 1	914, .		. 5	,050 00	100	5,000 00
Philippine Islands 4s, 1934, op. 1 United States consols 2s, 1930, .	•		. 32	,587 50	98	29,400 00
United States consols 3s, 1918, .			. 127	,403 94	103	128,750 00
State, County and Municip	oal Bonds					
Aledo, Ill., 5s, 1916–22,			. 4	,200 00	100	4,200 00
Allegheny County, Pa., 4s, 1941,			. 25	,375 00	96	24,000 00
Americus, Ga., 4s, 1939,	·		. 9	,600 00		8,800 00
Annapolis, Md., 4s, 1916,	•	•		.875 00		4,950 00
Annapolis, Md., 4s, 1921,	•	•	. 4	,875 00	97	4,850 00
Arizona 3s, 1953, op. 1923,	•	•	. 41	,750 00		42,000 00
Ashavilla N. C. 4s. 1029	•	•		,375 00	95	9,500 00
Asheville, N. C., 4s, 1922, Asheville, N. C., 6s, 1924, Atlanta, Ga., 4 s, 1927,	•	•	. 9	105 00	110	2,000 00
Atlanta Co. 41a 1007	•	•	. 20	,195 00	100	$2,200 \ 00$ $20,000 \ 00$
Atlanta, Ca., 428, 1927,	•	•	. 20	,816 00		4,400 00
Atlanta, Ga., 3½s, 1931,	•	•	. 4	,500 00	88	
Augusta, Ga., 3½s, 1929,	•	•		,600 00	89	4,450 00
Baltimore, Md., 31s, 1927,	•	•		,837 50	87	58,116 00
Baltimore, Md., 3½s, 1928,		•	. 39	,051 25	91	32,669 00
Baltimore, Md., $3\frac{1}{2}$ s, 1930,			. 119	,292 75	90	98,100 00
Baltimore, Md., 3½s, 1936,			. 153	,162 50	88	127,600 00
Baltimore, Md., 3½s, 1940, Baltimore, Md., 3½s, 1945, Baltimore, Md., 3½s, 1950–54,			. 369	,388 75	90	300,150 00
Baltimore, Md., 3½s, 1945,			. 32	,925 00	89	26,700 00
Baltimore, Md., $3\frac{1}{2}$ s, $1950-54$ , .				,797 80		204,160 00
Baltimore, Ma., 4s, 1920–26, .				,617 30		37,436 00
Baltimore, Md., 5s, 1916,				,883 00	102	20,910 00
Boston, Mass., $3\frac{1}{2}$ s, 1943,			. 46	,500 00	88	44,000 00
Bristol, Va., 6s, 1921,			. 5	,497 00	106	5,300 00 $24,750 00$
Buffalo, N. Y., 4s, 1929,			. 25	,575 00	99	24,750 00
Cecil County, Md., 5s, 1918,			. 5	,366 00	102	5,100 00
Charleston, S. C., 4s, 1929.			. 10	,000 00	96	9,600 00
Boston, Mass., 3\frac{1}{2}\s, 1943, Bristol, Va., 6s, 1921, Buffalo, N. Y., 4s, 1929, Cecil County, Md., 5s, 1918, Charleston, S. C., 4s, 1929, Charlotte, N. C., 4\frac{1}{2}\s, 1937, Charlotte, N. C., 5\frac{1}{2}\s, 1938,			. 10	,150 00	98	9,800 00
Charlotte, N. C., 5s, 1938,				,600 00	104	10,400 00
Cleveland, O., 4s, 1926,				,125 00	102	25.500 00
Columbus, Ga., $4\frac{1}{2}$ s, 1939,				,325 00	98	4,900 00
Columbus, O., 4s, 1916.			. 23	,174 44		22,000 00
Dallas, Tex., 4s, 1941–43,	•		. 24	,750 00	92	23,000 00
Danville Va 4s 1020-20		•	. 21	,035 00	94	7,520 00
Danville, Va., 4s, 1929–30, Danville, Va., 4s, 1935,	•	•	. 6	,815 00	93	6,510 00
Davenport, Ia., 4s, 1934,			24	,812 50	94	23,500 00
Des Moines, Ia., 4s, 1927,	•	•		,812 50	95	23,750 00
Des montes, 1a., 1s, 1021,	•	•	. 24	,012 00	00	20,100 00

			Deals Value	Data	3.5
Duluth Minn 42 1040			Book Value.	Rate.	Market Value.
Duluth, Minn., 4s, 1940,	•	•	\$28,650 00	$\begin{array}{c} 92 \\ 101 \end{array}$	\$27,600 00
El raso, 1ex., 5s, 1950, op. 1950,	•	•	10,450 00	100	10,100 00
Frederick, Md., $4\frac{1}{2}$ s, 1950, op. 1930, .	•		5,100 00	99	5,000 00 $14,850 00$
Galveston, Tex., 5s, 1934, op. 1914, Galveston, Tex., 5s, 1949, Garrett County, Md., 4s, 1914, Garrett County, Md., 4s, 1915–17, Georgia 3½s, 1926, Georgia 3½s, 1923	•	•	14,850 00 10,500 00	98	
Garveston, Tex., 58, 1949,	•	•			
Garrett County, Md., 48, 1914,	•	•	2,475 00	100	2,500 00
Garrett County, Md., 4s, 1915-17,		•	6,435 00	99	6,435 00
Georgia 3½s, 1926, Georgia 3½s, 1933, Greensboro, N. C., 4s, 1954, Hamilton, Ont., 4½s, 1933, Huntington, W. Va., 6s, 1923, Jersey City, N. J., 4s, 1932, Jersey City, N. J., 4½s, 1961, Knoxville, Tenn., 4½s, 1939–49, La Crosse, Wis., 4s, 1931, op. 1921, Laurens County, S. C., 4½s, 1937, Los Angeles, Cal., 4½s, 1922–23,		•	5,570 95 22,283 77	96	4,800 00
Georgia 3½s, 1933,			22,283 77	94	18,800 00
Greensboro, N. C., 4s, 1954,			4,600 00	87	4,350 00 47,500 00 12,840 00
Hamilton, Ont., $4\frac{1}{2}$ s, 1933,			48,750 00 15,420 00	95	47,500 00
Huntington, W. Va., 6s, 1923,			15,420 00	107	12,840 00
Jersey City, N. J., 4s, 1932,			8,865 00 25,792 50	96	8,640 00 24,250 00
Jersey City, N. J., $4\frac{1}{4}$ s, 1961,			25,792 50	97	24,250 00
Knoxville, Tenn., $4\frac{1}{2}$ s, 1939–49,			21.000 00	97	$\begin{array}{c} 19,400 \ 00 \\ 23,750 \ 00 \end{array}$
La Crosse, Wis., 4s, 1931, op. 1921, .			24,375 00 10,350 00	95	23,750 00
Laurens County, S. C., $4\frac{1}{2}$ s, 1937, .			10,350 00	96	9,600 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1922–23,			25,668 50	98	24,500 00
Louisiana Port Commission 5s, 1940,			26,950 00	105	26,250 00
Louisville, Ky., $3\frac{1}{2}$ s, 1940–41,			22,875 00	86	21,500 00
Lynchburg, Va., 5s, 1926.			10,025 00	100	10,000 00
Lynchburg, Va., 5s, 1926, Lynchburg, Va., 4s, 1935-38,			29,807 50	93	27,900 00
Maryland $3\frac{1}{2}$ s, 1925, op. 1920,			23,787 50	94	23,500 00
Maryland, 3½s, 1927, op. 1922,			94,440 00	94	94,000 00
Maryland 4s, 1927, op. 1922,			58,773 20	99	59,400 00
Massachusetts 3s, 1941,			21,062 50	83	20,750 00
Memphis, Tenn., 4s, 1930,		•	9,800 00	93	9,300 00
Minneapolis, Minn., 4s, 1941,		•	25,000 00	96	24,000 00
Mississippi 4s 1010	• •	•	20,000 00	98	19,600 00
Mississippi 4s, 1919, Mobile, Ala., 4½s, 1937, Montgomery, Ala., 5s, 1927, Montreal, Can., 3½s, 1937, Nashville, Tenn., 4s, 1924,		•	4,875 00	95	4,750 00
Montgomory Ale 5g 1097		•	26,848 46	102	25,500 00
Montroel Con 21c 1027	•	•	30,020 00	85	25,500 00
Montreal, Can., 578, 1957,		•	26,748 75	94	25,300 00
Nashville, Tellii, 48, 1924,		•	19 155 00		25,380 00 12,220 00 24,250 00
New Bern, N. C., 4s, 1933, New Britain, Conn., 4s, 1931,		•	12,155 00	94	12,220 00
New Britain, Conn., 4s, 1931,		•	25,062 50	97	24,250 00
New Mexico $4\frac{1}{2}$ s, 1952, op. 1922,		•	10,075 00	101	10,100 00
New Mexico 4 ₂ 8, 1932, 0p. 1922, New Orleans, La., 4s, 1942, op. 1928, Newport News, Va., 4s, 1941, New York, N. Y., 2½s, 1929, New York, N. Y., 3½s, 1924, New York, N. Y., 3½s, 1917, New York, N. Y., 3½s, 1927, Niagara Falls, N. Y., 4s, 1930, Norfolk Va. 4s, 1932			33,400 00	90	31,500 00
Newport News, va., 4s, 1941,		•	9,700 00	91	9,100 00
New York, N. Y., 2½s, 1929,		•	23,034 25	80	20,000 00 22,250 00 7,760 00
New York, N. Y., 3s, 1924,		•	25,128 60	89	22,250 00
New York, N. Y., 32s, 1917,		•	8,649 22	97	7,760 00
New York, N. Y., $3\frac{1}{2}$ s, 1922,		•	4,725 00	94	4,700 00
New York, N. Y., 3½s, 1927,		•	55,465 24	92	46,000 00
Niagara Falls, N. Y., 4s, 1930, .		•	9,900 00	96	9,600 00
Norfolk, Va., 4s, 1932, Norfolk, Va., 4s, 1939,			7,720 00	91	7,280 00
Norfolk, Va., 4s, 1939,			9,700 00	89	8,900 00
Ogden, Utah, 44s, 1929.			10,150 00	97	9,700 00
Omaha, Neb., 4½s, 1928, Ontario, Can., 4s, 1939, Orleans Levee District 5s, 1959, op. 19			25,968 $75$	99	24,750 00
Ontario, Can., 4s, 1939,			50,875 00	95	47,500 00
Orleans Levee District 5s, 1959, op. 19	929, .		5,400 00	102	5,100 00
Ottawa, Ont., 3½s, 1928, Parkersburg, W. Va., 5s, 1916, Parkersburg, W. Va., 4s, 1929, Pensacola, Fla., 4½s, 1936, Pittsburgh, P. 4c, 1018			40,000 00	86	34,400 00
Parkersburg, W. Va., 5s, 1916,			11,200 00	100	10,000 00
Parkersburg, W. Va., 4s, 1929,			13,365 00 16,000 00	92	12,420 00
Pensacola, Fla., 4½s, 1936,			16,000 00	96	15,360 00
Pittsburgh, Pa., 4s, 1918.			25,125 00 12,275 00 24,437 50	99	12,420 00 15,360 00 24,750 00
Pittsburgh, Pa., 4s, 1918,			12,275 00	106	11,660 00 23,000 00 8,700 00
Portland, Ore., 4s, 1939,			24,437 50	$9\overline{2}$	23,000 00
Providence, R. I., 3s, 1930.			8,900 00	87	8.700 00
Quebec, P. Q., Can., 3½s, 1932.			25,000 00	86	21,500 00
Quebec, Can., 3s, 1937,			18,500 00	78	15,600 00
Roanoke, Va., 41s, 1936.			11,400 00	97	10,670 00
Roanoke, Va., 4½s, 1936, Rockland County, N. Y., 4s, 1933–34,			24,750 00	96	24,000 00
Saginaw, Mich., 4s, 1923.			24,750 00	96	24.000 00
St. Louis, Mo., 4s, 1929			25,062 50	99	24.750 00
St. Louis, Mo., 4s, 1929,		•	25,750 00	95	24,750 00 23,750 00
Seattle, Wash., 5s, 1917,			5,193 75	100	5,000 00
Seattle, Wash., 5s, 1918,	•	•	5,212 50	101	5,050 00
Seattle, Wash., school dist. No. 1 4½s,	1920	•	20,446 00	98	19,600 00
Seattle, Wash., School dist. No. 1 $4\frac{1}{2}$ s, Seattle, Wash., Port of, $4\frac{1}{2}$ s, 1927–29,	1020,		19,564 00	95	19,000 00
Seattle, Wash., $4\frac{1}{2}$ s, 1930, .			15,600 00	96	14,400 00
Seattle, Wash., Port of, $4\frac{1}{2}$ s, 1931,	•		3,903 60	94	3,760 00
Deautic, 17 asii., 1 010 01, 125, 1301,	•	•	0,000 00	34	0,100 00

	Book Value.	Rate.	Market Value.
Selma, Ala., 4s, 1914,	) (	100	\$1,000 00
Selma, Ala., 4s, 1915,		99	990 00
Selma, Ala., 4s, 1916,		98	980 00
Selma, Ala., 48, 1917–18,		97	1,940 00
Selma, Ala., 4s, 1919,	\$14,421 52 {	96	960 00
Selma, Ala., 48, 1920–21,	<b>VII,III</b> 02	95	1,900 00
Selma, Ala., 4s, 1922,		$\frac{94}{93}$	940 00 1,860 00
Selma Ala 4s 1925-26		92	1,840 00
Selma, Ala., 4s, 1927–28,		91	1,820 00
Selma, Ala., 48, 1927–28, Selma, Ala., 48, 1927–28, Staunton, Va., 4½s, 1926, Syracuse, N. Y., 3½s, 1920, Talbot County, Md., 4s, 1914, Talbot County, Md. 4s, 1915–16	10,011 50	99	9,900 00
Syracuse, N. Y., $3\frac{1}{2}$ s, 1920,	28,943 75	95	28,500 00
Talbot County, Md., 4s, 1914,		100	500 00
1 a 100 t County, Ma., 48, 1313-10,		99	990 00
Talbot County, Md., 4s, 1917,	2 200 00	98	490 00
Talbot County, Md., 4s, 1918-20,	6,500 00 {	97	1,455 00
Talbot County, Md., 4s, 1921–22,		96	960 00
Talbot County, Md., 4s, 1923–24,		$\frac{95}{94}$	950 00 940 00
Talbot County, Md., 4s, 1925–26, Toledo, O., 4s, 1941,	28,756 00	103	28,840 00
Toronto, Ont., 3½s, 1916.	9,512 06	97	9,700 00
Toronto, Ont., 4s, 1918,	40,000 00	97	9,700 00 38,800 00
Trenton, N. J. $4\frac{1}{2}$ s, 1921,	25.843 75	100	25,000 00
Wheeling, W. Va., 4s, 1922–25,	7,900 00	98	7,840 00
Wheeling, W. Va., 4s, 1931–32,	1,975 00	97	1,940 00
Wheeling, W. Va., 4s, 1936, op. 1931–35,	27.942 00	96	24,960 00
Toronto, Ont., 3½s, 1916, Toronto, Ont., 4s, 1918, Trenton, N. J. 4½s, 1921, Wheeling, W. Va., 4s, 1922–25, Wheeling, W. Va., 4s, 1931–32, Wheeling, W. Va., 4s, 1936, op. 1931–35, Wheeling, W. Va., 4s, 1936–37, Wheeling, W. Va., 6s, 1917–18, Wheeling, W. Va., 6s, 1919, Wheeling, W. Va., 6s, 1920, Wheeling, W. Va., 6s, 1921, Wheeling, W. Va., 6s, 1921, Wheeling, W. Va., 6s, 1922, Wheeling, W. Va., 6s, 1923, Wheeling, W. Va., 6s, 1923, Wheeling, W. Va., 6s, 1923,	22,308 60	96	21,120 00
Wheeling, W. Va., 6s, 1917-18,	5,737 50	105	4,725 00
Wheeling W Va 6s 1020	$\begin{array}{c} 1,275 & 00 \\ 637 & 50 \end{array}$	$\begin{array}{c} 106 \\ 107 \end{array}$	$1,060 00 \\ 535 00$
Wheeling W Va 6s 1921	637 50	108	540 00
Wheeling, W. Va., 6s, 1922,	1,275 00	109	1,090 00
Wheeling, W. Va., 6s, 1923,	637 50	110	550 00
Wheeling, W. Va., 6s, 1923,	2,550 00	111	2,220 00
Wilmington Dol 4g 1094-96	2,985 00	98	2,940 00
Wilmington, Del., 4s, 1928,	1,990 00	97	1,940 00
Winchester, Va., 4s, 1929,	9,925 00	92	9,200 00
Wilmington, Del., 4s, 1928, Wilmington, Del., 4s, 1928, Winchester, Va., 4s, 1929, Winston, N. C., 5s, 1937, Winston, N. C., 4½s, 1939,	$\begin{array}{ccc} 10,\!250 & 00 \\ 15,\!249 & 00 \end{array}$	105	9,200 00 10,500 00 14,700 00
Winston, N. C., 42s, 1939,	15,249 00	98	14,700 00
Railroad Bonds. Atch., Top. & Santa Fé (E. Okl. Div.) 4s, 1928, .	19,125 00	92	19 400 00
Alabama Great Southern equipment 4½s, 1926,	9.876.30	98	18,400 00
Atlantic Coast Line equipment 4s, 1915,	9,876 30 $27,556 00$	99	9,800 00 29,700 00
Atlantic Coast Line equipment 4s, 1917,	1,950 00	97	1,940 00
Atlantic Coast Line 1st cons. 4s, 1952,	13,050 00	91	13,650 00
Atlantic Coast Line of Conn. 4s, 1925,	9,400 00	91	9,100 00
Atlantic Coast Line of Conn. 4s, 1925, Auburn & Syracuse Elec. 1st ref. 5s, 1942,	5,150 00	97	4,850 00
Balt. & Ohio (Pitts. Jet. & M. R. Div.) 3½s, 1925, Balt. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941, .	9,000 00	84	8,400 00
Balt. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941, .	4,675 00	84	4,200 00
Baltimore & Ohio general 4s, 1948,	22,531 25	92	23,000 00
Baltimore & Ohio equipment 4½s, 1919,	34,316 21 8,862 50	98 84	34,300 00 8,400 00
Big Sandy 1st 4s, 1944,	9,200 00	80	8,000 00
	19,944 00	99	19,800 00
Boston & Albany equipment $4\frac{1}{2}$ s, 1916, Boston Elevated deb. 5s, 1942,	10,000 00	99	9,900 00
Buffalo & Susquehanna equipment 5s. 1917.	5,000 00	97	4,850 00
Buffalo Rochester & Pittsburg equip. 44s. 1927.	4,725 00	96	4,800 00
Buffalo Southwestern 1st 5s, 1918,	5,100 00	100	5,000 00
Canadian Northern Imperial r. stk. 4½s, 1916,	12,824 50	97	12,610 00
Buffalo Southwestern 1st 5s, 1918,	14,912 50	90	13,500 00
Character of Obje equipment 4s, 1925,	$4,400 00 \\ 13,843 17$	93 96	4,650 00 14,400 00
Chesapeake & Ohio equipment 4s, 1917, Chic., Mil. & St. Paul deb. 4s, 1934,	$\begin{array}{c} 13,843 \ 17 \\ 9,500 \ 00 \end{array}$	89	8,900 00
Chicago & North Western equip. 4½s, 1916–17,	29,764 40	99	8,900 00 29,700 00
Chicago & North West. equipment 4½s, 1919-21, .	19,647 55	98	19,600 00
Chicago Rys. 1st 5s, 1927,	15,150 00	97	14,550 00
Chic., Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1915,	4,782 50	98	4,900 00
Chic., Rock Island & Pac. equip. 4½s, 1918,	9,913 00	94	9,400 00
Chie, Rock Island & Pac. equip. $4\frac{1}{2}$ s, 1922,	9,895 00	90	9,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	8,925 00	72	7,200 00

	D. 1 37 1.	D.4.	Market Wales
0 10 0 1 1 1 5 1010	Book Value.	Rate. 94	Market Value.
Coal & Coke 1st 5s, 1919,	\$14,725 00 4,975 00	99	\$14,100 00 4,950 00
Colorado Spr. & Crip. Cr. Dist. 1st 5s, 1930, Colorado Spr. & Crip. Cr. District cons. 5s, 1942,	25,250 00	92	23,000 00
Denver & Rio Grande equipment 5s, 1917,	13,893 00	97	14,550 00
Erie equipment 4s, 1914,	9,655 50	100	10,000 00
Erie equipment 4s. 1916	19,516 00	97	19,400 00
Florida East Coast 1st 4½s, 1959, Georgia R.R. & Banking Co. 4s, 1947,	5,112 50	90	4,500 00
Georgia R.R. & Banking Co. 4s, 1947,	14,025 00	85	12,750 00
Georgia Southern & Florida equip. $4\frac{1}{2}$ s, 1916, Georgia Southern & Florida equip. $4\frac{1}{2}$ s, 1917,	$9,95280 \\ 9,93754$	98 97	9,800 00 9,700 00
Georgia Southern & Florida equip. $4\frac{1}{2}$ s, 1917, Georgia Southern & Florida equip. $4\frac{1}{2}$ s, 1918,	9,947 26	96	9,600 00
Grand Rapids 1st 5s, 1916,	4,987 50	99	4,950 00
Hudson & Manhattan 5s. 1915.	9,468 00	99	9,900 00
Hudson & Manhattan 5s, 1915, Indianapolis & Louisville 1st 4s, 1956,	9,375 00	80	8,000 00
Kansas City Southern equipment 5s, 1915,	20,000 00	99	19,800 00
Kansas City Terminal 1st 4s, 1960,	13,685 00	92	12,880 00 8,500 00
Lake Shore & Michigan Southern 3½s, 1997,	9,250 00 14,700 00	$\frac{85}{90}$	13,500 00
Lehigh Valley gen. cons. 4s, 2003,	4,875 00	88	4,400 00
Manhattan cons. 4s, 1990, Maryland & Pennsylvania equip. 5s, 1917–18,	10,000 00	100	10,000 00
Mo., Kan. & Tex. 1st ref. 4s, 2004,	8,675 00	68	6,800 00
Missouri Pacific equipment 5s, 1914,	10,111 00	100	10,000 00
Missouri Pasifia squirment 5a 1015	9,655 00	99	9,900 00
Missouri Pacific equipment 5s, 1917,	4,768 00	98	4,900 00
N. Y. Central & Hud. Riv. deb. 4s, 1934,	9,150 00	86	8,600 00
Missouri Pacific equipment 5s, 1917,  N. Y. Central & Hud. Riv. deb. 4s, 1934,  N. Y. Central & Hud. Riv. equip. 4½s, 1918–19,  N. Y. Central & Hud. Riv. equip. 4½s, 1920,  N. Y. W. H. & Hartford deb. 4s, 1956	$\begin{array}{c} 19,602 \ 00 \\ 9,718 \ 50 \end{array}$	98 97	19,600 00 9,700 00
N. Y., N. H. & Hartford deb. 4s, 1956,	24 187 50	77	19,250 00
N. Y., Susquehanna & West. 1st 5s, 1937,	24,187 50 2,350 00 14,265 00	97	1,940 00
Norfolk & Western equipment 4s, 1914,	14,265 00	100	15,000 00
Pennsylvania freight equipment 4½s, 1914-15,	9,940 50	100	$\begin{array}{c} 10,000 \ 00 \\ 24,750 \ 00 \end{array}$
Pennsylvania freight equipment 4½s, 1916-20,	24,482 26	99	24,750 00
Pennsylvania freight equipment 4½s, 1921–23,	$14,474 58 \ 4,650 00$	98 80	14,700 00 4,000 00
Père Marquette (L. E. & D. R. Div.) 4½s, 1932, . Portland Ry. 1st ref. 5s, 1930,	10,015 62	98	9,800 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	5,337 50	101	5,050 00
St. Louis, I. Mt. & Southern equip. 5s, 1914,	5,115 00	100	5,000 00
~. Y ' T Mr. 0 C 1 F. 1010	10,275 00	99	9,900 00
St. Louis & San Francisco equip. 4½s, 1914, St. Louis & San Francisco equip. 4½s, 1914, St. Louis & San Francisco equip. 4½s, 1915, St. Louis & San Francisco equip. 4½s, 1916, Scioto Valley & New England 1st 4s, 1989, Scioto Valley & New England 1st 4s, 1989,	9,470 00	100	10,000 00
St. Louis & San Francisco equip. 4½s, 1915,	$19,000 \ 00 \ 4,625 \ 00$	$\frac{98}{97}$	19,600 00 4,850 00
St. Louis & San Francisco equip. 428, 1910, Soioto Volley & New England 1et 4s, 1980	9,700 00	89	8,900 00
Seaboard Air Line 1st 4s, 1950,	8.012 50	83	8,300 00
Seattle Electric (Seattle-Everett) 1st 5s, 1939, .	9,850 00	96	9,600 00
Southern Pacific equipment $4\frac{1}{2}$ s, 1919,	9,801 70	98	9,800 00
Southern Pacific equipment $4\frac{1}{2}$ s, 1920,	9,772 50	97	9,700 00
Texas & Pacific equipment 5s, 1915,	9,400 00	$\frac{99}{82}$	9,900 00 20,500 00
Tol., St. Louis & West. prior lien 3½s, 1925, Trinity & Brazos Valley equipment 5s, 1915,	$22,462 50 \\ 10,062 50$	100	10,000 00
Virginia & Southwestern 1st cons. 5s, 1958,	4,925 00	90	4,500 00
Virginian equipment 5s, 1914,	8,000 00	100	8,000 00
Virginian equipment 5s, 1915-16,	10,025 00	99	9,900 00
Virginian 1st 5s, 1962,	24,750 00	98	24,500 00
Wabash equipment 5s, 1914,	4,650 00	$\frac{100}{93}$	5,000 00 13,950 00
Washington & Vandemere 1st 4½s, 1947,	$\begin{array}{c} 14,925 & 00 \\ 5,012 & 50 \end{array}$	100	5,000 00
Western Maryland equipment 5s, 1914,	19,800 00	97	19,400 00
Miscellaneous Ronds	,		
Chesapeake Steamship Co. 5s. 1914	19,917 82	100	20,000 00
Chesapeake Steamship Co. 5s, 1915,	19,917 83	99	19,800 00
Chesapeake Steamship Co. 5s, 1914,	49,550 00	93	46,500 00
Equit. Mort. & Tr. Co., Baltimore, 5s, 1923,	36,880 00	100	37,000 00
Kings County Ltg. Co. 1st ref. 5s, 1954,	$5,050 00 \\ 10,125 00$	95 98	4,750 00 9,800 00
Milwankee Gas Light Co. 1st 4s. 1927	9,175 00	89	8,900 00
Minn. Gas Lt. Co. 1st 5s, 1930, op. 1920–23,	20.284 00	100	20,000 00
Minneapolis General Electric Co. 5s, 1934,	20,300 00	100	20,000 00
Newburgh Lt., H. & Power Co. 1st 5s, 1921,	15.000 00	97	14,550 00
Ocean Steamship 5s, 1914,	5,000 00	$\frac{100}{95}$	5,000 00 14,250 00
Pacific Coast Power Co. 1st 5s, 1940,	14,550 00	90	14,200 00

Balance,

Puget Sound Power Co. 1st 5s, 1933, Sacramento Valley Irrigation Co. 6s, 1916, Somerset Coal Co., 5s, 1915, Somerset Coal Co. 5s, 1916–17, Somerset Coal Co. 5s, 1918, Syracuse Lighting Co. 1st 5s, 1951, Union Electric Lt. & P. Co. 1st 5s, 1932, United Coal Co. notes, 6s, 1914–16,			Book Value \$10,250 00 10,000 00 10,000 00 9,702 50 4,835 50 15,150 00 10,000 00 5,067 00	97 920 99 99 98 97 97 99 100	Market Value. \$9,700 00 2,000 00 9,900 00 9,800 00 4,850 00 14,850 00 10,000 00 2,500 00
Ciffed Coar Co. notes, 6s, 1914–10,	•	· _	5,245,525 68	-	\$4,866,125 00

# UNITED STATES GUARANTEE COMPANY.

Incorporated Jan. 18, 1890. Commenced business Jan. 18, 1890.

PAID-UP CAPITAL. \$250,000.

Daniel J. Tompkins, President. Ward E. Flaxington, Asst. Secretary.

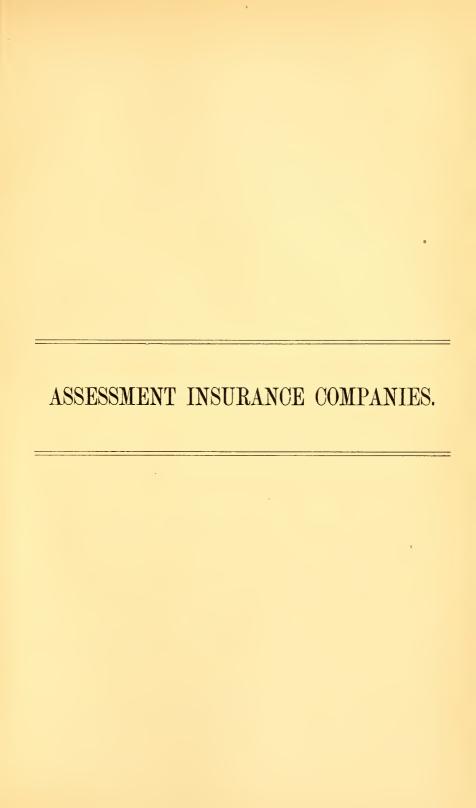
Home Office, 111 Broadway, New York, N. Y.

### INCOME. Net premiums written: fidelity, \$109,240.44; surety, \$76,906.22, \$186,146 66 Gross interest on: stocks and bonds, \$29,213.68; bank deposits, \$1,762.04; all other, \$696.41, \$1,762.04; all other, \$696.41, Profit on sale or maturity of stocks and bonds, Advance premiums, 31,672 13 244 38 1,856 22 Total income, . . . Ledger assets Dec. 31, 1912, . \$219,919 39 . 831,387 12 Total, . . . . \$1,051,306 51 DISBURSEMENTS. Net losses paid: fidelity, \$14,920.98; surety, \$14,692.40, . \$29,613 38 Investigation and adjustment of claims: fidelity, \$1,902.34; surety, \$1,202.34, 3,104 68 Commissions, less those on return premiums and reinsurance: fidelity, \$13,250.44; surety, \$10,862.62, Compensation of officers and home office employees, Salaries and expenses of agents not paid by commissions, 24,113 06 45,494 16 5,847 93 9,102 39 Inspections (other than medical and claim), . . . . State taxes on premiums, 9,010 74 Insurance department licenses and fees, Federal corporation tax. 1,857 93 381 95 465 30 Federal corporation tax, Other licenses, fees and taxes, 255 00 4,260 04 435 503,759 20 Postage, telegraph, telephone and express, 5,118 33 888 78 20,000 00 1,710 50 All other disbursements, . . 2,590 78 Total disbursements, . . \$168,009 65

\$883,296 86

	Ledger Assets.		
Book value of stocks and be			\$742,889 62
Cash in office,	and banks not on in	torost	479 80 8,668 29
Deposits in trust companies Premiums in course of co	s and banks on interes	st,	86,412 92
	Written after Oct. 1.	Written before Oct. 1.	
Fidelity, Surety,	. \$10,903 96 . 3,587 36	\$215 70 139 23	
Totals, . Funds with New York Exc	. \$14,491 32 ise Committee, .	\$354 93	14,846 25 29,999 98
Total ledger assets,			\$883,296 86
	Non-Ledger Asser	rs.	
Interest accrued on bonds,			4,877 50
Gross assets,			\$888,174 36
Dei	DUCT ASSETS NOT AD	MITTED.	
Uncollected premiums — w Book value of stocks and		\$354 93	
value,		17,289 62	
Funds with New York Excliabilities in offset, .	cise Committee less	12,655 44	30,299 99
Admitted assets, .			\$857,874 37
	Liabilities.		
Net unpaid losses and cla	aims:		
	aims: In Process of Adjustment.	Resisted.	
Net unpaid losses and classified lity, Surety,	aims: In Process of	Resisted. \$1,951_04 	
Fidelity,	Aims: In Process of Adjustment \$14,832 10 . 14,438 48	\$1,951_04	
Fidelity, Surety,	ims: In Process of Adjustment. \$14,832 10		
Fidelity, Surety,	In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58	\$1,951 04 	\$31,221 62 7,219 24 \$24,002 38
Fidelity,	In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58	\$1,951 04 	\$31,221 62 7,219 24 \$24,002 38 986 00
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv	aims:  In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58 ed New York excise be restigation and adjust	\$1,951 04 \$1,951 04 onds,	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st	aims:  In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58  ed New York excise between the street in and adjustment.	\$1,951 04 \$1,951 04 onds,	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st Unearned premiums: fideli	aims:    In Process of Adjustment.     \$14,832	\$1,951 04 \$1,951 04 onds, onds, tment of unpaid	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00 95,756 55
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st Unearned premiums: fideli Commissions on policies is surety, \$655.36,	In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58  ed New York excise be restigation and adjust urety, \$300, tty, \$52,220.94; surety ssued after Oct. 1: fi	\$1,951 04 \$1,951 04 onds, onds, tment of unpaid	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00 95,756 55 1,488 97
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st Unearned premiums: fideli Commissions on policies is surety, \$655.36, Salaries, expenses and acco	aims:  In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58  ed New York excise be restigation and adjustment, \$300, ity, \$52,220.94; surety ssued after Oct. 1: founts due or accrued.	\$1,951 04 \$1,951 04 onds, onds, tment of unpaid	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00 95,756 55 1,488 97 124 21
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st Unearned premiums: fideli Commissions on policies is surety, \$655.36, Salaries, expenses and acco Federal, state and other ta Advance premiums (100%)	aims:  In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58  ed New York excise be restigation and adjustment, \$300, ety, \$52,220.94; surety ssued after Oct. 1: founts due or accrued, xes due or accrued,	\$1,951 04 \$1,951 04 onds, onds, tment of unpaid	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00 95,756 55 1,488 97
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st Unearned premiums: fideli Commissions on policies is surety, \$655.36, Salaries, expenses and acco Federal, state and other ta	aims:  In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58  ed New York excise be restigation and adjustment, \$300, ety, \$52,220.94; surety ssued after Oct. 1: founts due or accrued, xes due or accrued,	\$1,951 04 \$1,951 04 onds, onds, tment of unpaid	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00 95,756 55 1,488 97 124 21 2,508 93
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st Unearned premiums: fideli Commissions on policies is surety, \$655.36, Salaries, expenses and acco Federal, state and other ta Advance premiums (100%) Reserve for contingencies, Total,	aims:  In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58  ed New York excise be restigation and adjustment, \$300, ety, \$52,220.94; surety ssued after Oct. 1: founts due or accrued, xes due or accrued,	\$1,951 04 \$1,951 04 onds, tment of unpaid y, \$43,535.61, fidelity, \$833.61;	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00 95,756 55 1,488 97 124 21 2,508 93 1,856 22 8,000 00 \$135,723 26
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st Unearned premiums: fideli Commissions on policies is surety, \$655.36, Salaries, expenses and acco Federal, state and other ta Advance premiums (100%) Reserve for contingencies, Total, Cash capital,	aims:  In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58  ed New York excise be restigation and adjusturety, \$300,	\$1,951 04 \$1,951 04 onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, onds, o	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00 95,756 55 1,488 97 124 21 2,508 93 1,856 22 8,000 00 \$135,723 26
Fidelity, Surety, Totals, Reinsurance, Balance, Reserve for losses on expire Total unpaid claims, Estimated expenses of inv claims: fidelity, \$700; st Unearned premiums: fideli Commissions on policies is surety, \$655.36, Salaries, expenses and acco Federal, state and other ta Advance premiums (100%) Reserve for contingencies, Total,	aims:  In Process of Adjustment. \$14,832 10 14,438 48 \$29,270 58  ed New York excise be restigation and adjusturety, \$300,	\$1,951 04 \$1,951 04 onds, tment of unpaid y, \$43,535.61, fidelity, \$833.61;	\$31,221 62 7,219 24 \$24,002 38 986 00 \$24,988 38 1,000 00 95,756 55 1,488 97 124 21 2,508 93 1,856 22 8,000 00 \$135,723 26

	Exhi	віт ор	Pre	MIUMS.			
In force Dec. 31, 1912, . Written during the year,	:		:	:	Fidelity \$109,118 137,708	98	\$111,445 29 129,594 30
Totals, Expired and cancelled, .	:		:	:	\$246,827 132,433	10 87	\$241,039 59 130,914 81
In force at end of year, . Reinsured,					\$114,393 10,038	23 39	\$110,124 78 42,487 63
Net premiums in force	·, .			. –	\$104,354	84	\$67,637 15
	Gener	al Int	erroga	tories.			
Net premiums received sin			n,				\$2,970,945 62
Net losses paid since organ	ization	, : + :		•			679,616 08
Cash dividends declared sin Dividends declared during				ot.)			352,500 00 20,000 00
Company's stock owned by	direct	ors.					33,100 00
				damin a t	ho Voor		,
Business	i in Mi	issacni	iseiis	auring i	ne rear. Net Premi	nme	Losses Paid
Fidelity,					\$2,345		\$261 58
Surety,					3,743		
7D - t - 1 -					#4.000		0001 50
Totals,	•	•	٠	•	\$6,089	62	\$261 58
Schedule A. St	TOCKS A	AND B	ONDS	OWNED	BY THE	Co	MPANY.
Railroad Stoc	ks.			Dools V	lalue.	Rate	. Market Value.
500 shares Great Northern, pr 50 "Great Northern, pr	eferred.	6 paid)	. :	\$62,50	00 00	127 107	
50 "Great Northern, pr 100 "N. Y., Lacka. & W	eferred, ef. (80% est.,	paid)	, .	\$62,50 4,00 12,00	00 00 00 00 00 00	$127 \\ 107 \\ 116$	\$63,500 00 5,350 00 11,600 00
50 " Great Northern, pr 100 " N. Y., Lacka. & W 250 " Norfolk & Western	eferred, ef. (80% est.,	paid)		\$62,50 4,00 12,00 22,50	00 00 00 00 00 00 00 00	127 107 116 86	\$63,500 00 5,350 00 11,600 00 21,500 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne &	eferred, ef. (80% est., , preferr	ed, .		\$62,50 4,00 12,00 22,50 11,60 33,00	00 00 00 00 00 00 00 00 00 00	127 107 116 86 109 159	\$63,500 00 5,350 00 11,600 00 21,500 00 10,900 00 31,800 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, .	eferred, ef. (80% est., , preferr & Chicas	ed, .		\$62,50 4,00 12,00 22,50 11,60 33,00	00 00 00 00 00 00 00 00 00 00	127 107 116 86 109	\$63,500 00 5,350 00 11,600 00 21,500 00 10,900 00 31,800 00
50 "Great Northern, pt 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipal	eferred, ef. (80% est., , preferr & Chicas tocks. egraph,	ed, .		\$62,50 4,00 12,00 22,50 11,60 33,00 3,24	00 00 00 00 00 00 00 00 00 00	127 107 116 86 109 159 43	\$63,500 00 5,350 00 11,600 00 21,500 00 10,900 00 31,800 00 3,870 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipe	eferred, ef. (80% est., preferr & Chicas tocks. egraph, al Bonds	red,		\$62,50 4,00 12,00 22,50 11,60 33,00 3,24 30,78	00 00 00 00 00 00 00 00 00 00 00 00 00 00 50 00	127 107 116 86 109 159 43 58	\$63,500 00 5,350 00 11,600 00 6 21,500 00 10,900 00 31,800 00 3,870 00 23,780 00 28,800 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipe	eferred, ef. (80% est., preferr & Chicas tocks. egraph, al Bonds	red,		\$62,50 4,00 12,00 22,50 11,60 33,00 3,24 30,75 30,30 20,10	00 00 00 00 00 00 00 00 00 00 00 00 60 00	127 107 116 86 109 159 43 58 96 97 80	\$63,500 00 5,350 00 11,600 00 6 21,500 00 10,900 00 31,800 00 31,870 00 23,780 00 23,780 00 6 28,800 00 19,400 00 80,000 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipe	eferred, ef. (80% est., preferr & Chicas tocks. egraph, al Bonds	red,		\$62,50 4,00 12,00 22,50 11,60 33,00 3,24 30,75 30,30 20,10	00 00 00 00 00 00 00 00 00 00 00 00 60 00	127 107 116 86 109 159 43 58 96 97 80 85	\$63,500 00 5,350 00 11,600 00 6 21,500 00 10,900 00 31,800 00 31,870 00 23,780 00 23,780 00 6 28,800 00 19,400 00 80,000 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipe	eferred, ef. (80% est., preferr & Chicas tocks. egraph, al Bonds	red,		\$62,50 4,00 12,00 22,50 11,60 33,00 3,24 30,75 30,30 20,10	00 00 00 00 00 00 00 00 00 00 00 00 60 00	127 107 116 86 109 159 43 58 96 97 80	\$63,500 00 5,350 00 11,600 00 6 21,500 00 10,900 00 31,800 00 23,780 00 23,780 00 28,800 00 19,400 00 80,000 00 108,750 00 48,000 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipe	eferred, ef. (80% est., preferr & Chicas tocks. egraph, al Bonds	red,		\$62,50 4,00 12,00 22,55 11,60 33,00 3,24 30,75 30,30 20,10 79,00 88,00 111,25 47,50 25,55	00 00 00	127 107 116 86 109 159 43 58 96 97 80 85 87 96 100	\$63,500 00 5,350 00 11,600 00 11,500 00 10,900 00 31,800 00 23,780 00 23,780 00 28,800 00 19,400 00 80,000 00 85,000 00 108,750 00 48,000 00 25,000 00 25,000 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipe	eferred, ef. (80% est., preferr & Chicas tocks. egraph, al Bonds	red,		\$62,5( 4,00 12,00 22,5( 11,6( 33,02 30,7( 30,3( 20,1( 79,00 111,2( 47,5( 25,5( 24,4(	00 00 00	127 107 116 86 109 159 43 58 96 97 80 85 87 96	\$63,500 00 5,350 00 11,600 00 6 11,500 00 10,900 00 31,800 00 23,780 00 23,780 00 23,780 00 19,400 00 80,000 00 85,000 00 108,750 00 48,000 00 25,000 00 25,000 00
50 "Great Northern, pt 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Pitts., Ft. Wayne & 90 "Pitts., Ft. Wayne & 100 "Pitts., Ft. Wayne &	eferred, ef. (80% est., preferr k Chicas tocks. egraph, d Bonds tock 3½s 1, to	ed,		\$62,5( 4,00 12,00 22,5( 11,6( 33,00 3,24 30,7( 30,3( 20,1( 79,00 88,00 111,2( 47,5( 25,5( 24,4( 9,2(	00 00 00 00 00 00 00 00 00 00 00 00 00	127 107 116 86 109 159 43 58 96 97 80 85 87 96 100 100 92	\$63,500 00 5,350 00 11,600 00 11,600 00 10,900 00 31,800 00 3,870 00 23,780 00 28,800 00 19,400 00 80,000 00 108,750 00 48,000 00 25,000 00 25,000 00 9,200 00
50 " Great Northern, pr 100 " N. Y., Lacka. & W 250 " Norfolk & Western 100 " Northern Pacific, 200 " Pitts., Ft. Wayne & 90 " Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipa New York 3s, 1958, . New York 4s, 1962, . New York, N. Y., corporate si New York, N. Y., corporate si New York, N. Y., 3½s, 1940-4 New York, N. Y., 3½s, 1920, New York, N. Y., 3½s, 1920, New York, N. Y., 3½s, 1927, Railroad Bon Buffalo, Roch. & Pitts. cons. 4	eferred, ef. (80% est., preferred, chicago chi	ed,		\$62,5( 4,00 12,00 22,5( 11,6( 33,00 3,24 30,7( 20,1( 79,00 88,00 111,2( 47,5( 25,5( 24,4( 9,2( 19,7(	00 00 00 00 00 00 00 00 00 00 00 00 00	127 107 116 86 109 43 58 96 97 80 85 87 96 100 100 92	\$63,500 00 5,350 00 11,600 00 11,500 00 10,900 00 31,800 00 23,780 00 23,780 00 28,800 00 19,400 00 80,000 00 85,000 00 108,750 00 48,000 00 25,000 00 9,200 00 19,000 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipa New York 3s, 1958, . New York 4s, 1962, . New York, N. Y., cons. 2\frac{1}{2}s, I New York, N. Y., corporate st New York, N. Y., 3\frac{1}{2}s, 1940-4 New York, N. Y., 3\frac{1}{2}s, 1940-4 New York, N. Y., rapid transi New York, N. Y., varrants 4. New York, N. Y., warrants 4. New York, N. Y., 3\frac{1}{2}s, 1927, Railroad Bon Buffalo, Roch. & Pitts. cons. 4 Lake Shore & Michigan South	eferred, ef. (80% est., preferr ct., preferr	ed,		\$62,56 4,00 12,00 22,56 11,66 33,00 3,24 30,76 30,36 20,16 79,00 111,26 47,56 24,46 9,26	00 00 00 00 00 00 00 00 00 00 00 00 00	127 107 116 86 109 159 43 58 96 97 80 85 87 96 100 92 100 89 101	\$63,500 00 5,350 00 11,600 00 11,600 00 10,900 00 31,870 00 23,780 00 23,780 00 28,800 00 19,400 00 80,000 00 108,750 00 48,000 00 25,000 00 25,000 00 9,200 00 22,250 00 20,200 00
50 " Great Northern, pr 100 " N. Y., Lacka. & W 250 " Norfolk & Western 100 " Northern Pacific, 200 " Pitts., Ft. Wayne & 90 " Third Avenue, .  Miscellaneous S 410 shares Western Union Tel State and Municipe New York 3s, 1958, .  New York 4s, 1962, .  New York, N. Y., corporate si New York, N. Y., corporate si New York, N. Y., 3½s, 1940-4 New York, N. Y., 3½s, 1940-4 New York, N. Y., 3½s, 1927, New York, N. Y., 3½s, 1927, Mey York, N. Y., 3½s, 1927, Buffalo, Roch. & Pitts. cons. 4 Lake Shore & Michigan South Louisville & Nashville equip. 8 Northern Pacific gen. 3s, 2047	eferred, ef. (80% est., preferr tocks. egraph, ul Bonds tocks. 1, t 4½s, 1958, 1914 tocks. 1929, tock 3½s, 1914 tocks. 1919, tock 19	ed,		\$62,56 4,00 12,00 22,56 11,66 33,07 30,36 20,16 79,00 88,00 111,22 47,56 25,55 24,46 9,20 19,76 23,22 20,00 13,20	00 00 00 00 00 00 00 00 00 00 00 00 00	127 107 116 86 86 109 159 43 58 96 97 80 85 87 96 100 92 100 89 101 65	\$63,500 00 5,350 00 11,600 00 10,900 00 31,800 00 31,870 00 23,780 00 23,780 00 28,800 00 19,400 00 80,000 00 108,750 00 48,000 00 25,000 00 9,200 00 19,000 00 22,250 00 20,200 00 13,000 00 13,000 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Pitts., Ft. Wayne & 90 "Third Avenue, . Miscellaneous S 410 shares Western Union Tel State and Municipa New York 3s, 1958, . New York 4s, 1962, . New York, N. Y., cons. 2\frac{1}{2}s, I New York, N. Y., corporate st New York, N. Y., 3\frac{1}{2}s, 1940-4 New York, N. Y., 3\frac{1}{2}s, 1940-4 New York, N. Y., rapid transi New York, N. Y., varrants 4. New York, N. Y., warrants 4. New York, N. Y., 3\frac{1}{2}s, 1927, Railroad Bon Buffalo, Roch. & Pitts. cons. 4 Lake Shore & Michigan South	eferred, ef. (80% est., preferr ct., preferr ct. Chicagottocks. egraph, ul Bonds ct., preferr ct	ed,		\$62,56 4,00 12,00 22,56 11,66 33,07 30,36 20,16 79,00 88,00 111,22 47,56 25,55 24,46 9,20 19,76 23,22 20,00 13,20	00 00 00 00 00 00 00 00 00 00 00 00 00	127 107 116 86 109 159 43 58 96 97 80 85 87 96 100 92 100 89 101	\$63,500 00 5,350 00 11,600 00 10,900 00 31,800 00 31,870 00 23,780 00 23,780 00 28,800 00 19,400 00 80,000 00 108,750 00 48,000 00 25,000 00 9,200 00 19,000 00 22,250 00 20,200 00 13,000 00 13,000 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, .  Miscellaneous S 410 shares Western Union Tel State and Municipe New York 3s, 1958, . New York 4s, 1962, . New York N. Y., corporate si New York, N. Y., cons. 2½s, I New York, N. Y., 3½s, 1940-4 New York, N. Y., 3½s, 1920, New York, N. Y., sapid transi	eferred, ef. (80% est., preferr ct., preferr ct. Chicagottocks. egraph, ul Bonds ct., preferr ct	ed,		\$62,56 4,00 12,00 22,56 11,66 33,00 3,24 30,76 30,36 20,16 79,00 111,26 47,56 24,46 9,26 19,77 23,26 20,00 13,26 6,76	00 00 00 00 00 00 00 00 00 00 00 00 00	127 107 116 86 109 159 43 58 96 97 80 85 87 96 100 92 101 65 80	\$63,500 00 5,350 00 11,600 00 6 12,500 00 10,900 00 31,870 00 23,780 00 23,780 00 23,780 00 28,800 00 19,400 00 85,000 00 108,750 00 48,000 00 25,000 00 25,000 00 25,000 00 25,000 00 22,250 00 20,200 00 13,000 00 6,400 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Pitts., Ft. Wayne & 90 "Third Avenue.  Miscellaneous S 410 shares Western Union Tel State and Municipe New York 3s, 1958, New York 4s, 1962, New York, N. Y., cons. 2½s, I New York, N. Y., corporate st New York, N. Y., a½s, 1940-4 New York, N. Y., rapid transi New York, N. Y., rapid transi New York, N. Y., warrants 4. New York, N. Y., warrants 4. New York, N. Y., sa½s, 1927, Railroad Bon Buffalo, Roch. & Pitts. cons. 4 Lake Shore & Michigan South Louisville & Nashville equip. & Northern Pacific gen. 3s, 2047 Third Avenue 1st refunding 4s Miscellaneous B	eferred, ef. (80% est., preferr ct., preferr ct. Chicagottocks. egraph, all Bonds ct., preferr c	ed,		\$62,56 4,00 12,00 22,56 11,66 33,07 30,36 20,16 79,00 111,22 47,56 25,55 24,46 9,20 19,76 23,22 6,76 10,11 14,96	00 00 00 00 00 00 00 00 00 00 00 00 00	127 107 116 86 109 159 43 58 96 97 80 85 87 96 100 92 100 89 101 65 80	\$63,500 00 5,350 00 11,600 00 11,600 00 10,900 00 31,800 00 31,870 00 23,780 00 23,780 00 28,800 00 19,400 00 80,000 00 85,000 00 108,750 00 48,000 00 25,000 00 9,200 00 19,000 00 22,250 00 22,250 00 22,250 00 22,250 00 22,250 00 23,780 00 24,400 00 24,400 00 9,900 00 14,400 00
50 "Great Northern, pr 100 "N. Y., Lacka. & W 250 "Norfolk & Western 100 "Northern Pacific, 200 "Pitts., Ft. Wayne & 90 "Third Avenue, .  Miscellaneous S 410 shares Western Union Tel State and Municipe New York 3s, 1958, . New York 4s, 1962, . New York, N. Y., cons. 2½s, I New York, N. Y., cons. 2½s, I New York, N. Y., cons. 2½s, I New York, N. Y., 3½s, 1940-4 New York, N. Y., 3½s, 1940-4 New York, N. Y., 3½s, 1920, New York, N. Y., vapid transi New York, N. Y., syls, 1927, Railroad Bon Buffalo, Roch. & Pitts. cons. 4 Lake Shore & Michigan South Louisville & Nashville equip. Northern Pacific gen. 3s, 20.47 Third Avenue 1st refunding 4s  Miscellaneous B Indiana Steel 1st 5s, 1952, National Tube 1st 5s, 1952,	eferred, ef. (80% est., preferr ct., preferr ct. Chicagottocks. egraph, all Bonds ct., preferr c	ed,		\$62,56 4,00 12,00 22,56 11,66 33,07 30,36 20,16 79,00 111,22 47,56 25,55 24,46 9,20 19,76 23,22 6,76 10,11 14,96	00 00 00 00 00 00 00 00 00 00 00 00 00	127 107 1166 86 109 159 43 58 96 97 80 85 87 96 100 100 92 100 65 80 99 96	\$63,500 00 5,350 00 11,600 00 11,600 00 10,900 00 31,800 00 31,870 00 23,780 00 23,780 00 28,800 00 19,400 00 80,000 00 85,000 00 108,750 00 48,000 00 25,000 00 9,200 00 19,000 00 22,250 00 22,250 00 22,250 00 22,250 00 22,250 00 23,780 00 24,400 00 24,400 00 9,900 00 14,400 00





## ABSTRACTS OF STATEMENTS DEC. 31, 1913.

ATLANTIC HEALTH Incorporated Dec.							, BOSTO	٧.
WALTER C. COGSWELL, F		nt.	N	IARY	E. C		in, Secretary	
176	icipai (			uv Dui				
Benefit assessments, Expense assessments, \$5,278	; mem	Incon bership		\$1,72	8,	•	\$5,398 7,006	97 00
Total, Deduct payments returned to	to appl	icants,	•				\$12,404 10	97 07
Total received from me Interest,		:					\$12,394 . 13	90 38
Total income, Ledger assets Dec. 31, 1912	· viz ·	rocorss	e func	i <b>s</b> 40	7. die	sabilitz	\$12,408	28
fund, \$69.71; expense fun	d, \$62.	46,	·	. <del> </del>			. 539	17
Total,					•		. \$12,947	45
Dischiliter alaims		BURSE		3.			. \$5,368	25
Disability claims, Commissions and fees to age	nte			•	•	•	. \$9,506 . 1,728	
Salaries and compensation of	of office	re and	trueta		•	•	1,400	
Salaries and compensation of					•	•	. 520	
Traveling and other expense	s of off	icers. r	nanag	ers an	d age	ents.	74	
Collection and remittance of	assess	ments	and d	ues,			. 1,703	94
Rent,							. 724	
Advertising, printing and sta	ationer	у,					. 85	
Postage, express, telegraph a	and tele	ephone	,				. 325	
All other disbursements,	•		•		•		. 1	63
Total disbursements,							. \$11,932	48
Balance: reserve fund, \$620.	38. dis	ahility	fund	\$300	43.	exnense	,	
fund, \$94.16,						·	. \$1,014	97
,		DGER A					. ,	
Deposits in trust companies							. \$620	20
Deposits in trust companies	and be	anks or	t mei	interes	· et.	•	. #020 . 372	
Cash in office,	and be				,		. 22	
	•	·	•		•	•		
Total ledger assets,		٠		•			. \$1,014	97
		JIABILI						
Disability claims reported, r	ot yet	•	ed, N	o. 21,			. \$904	
Advanced assessments, .	•	•	•	•	•	•	. 88	00
Total liabilities, .							. \$992	
Balance,		•					. 22	51

		,					
EXHIBIT OF F In force Dec. 31, 1912, . Written during the year,			MASS	SACHU	SETTS	Busin	Number. . 841 . 576
Total, Terminated during the year			· ·	· ·	· ·	· ·	. 1,417
In force Dec. 31, 1913, Terminated by lapse duri Terminated by cancellation	ng the y	year,	vear	:			. 1,048 . 366 . 3
						•	. 0
E	XHIBIT (	OF DIS	SABILI	TY C	LAIMS	To	TAL CLAIMS. Amount.
Unpaid Dec. 31, 1912, . Incurred during the year,	:			:		Number, 19 202	\$700 48
Total, Paid during the year, .	:					221 200	\$6,272 71 5,368 25
Unpaid Dec. 31, 1913, .						21	\$904 46
			α-		- 7 /F	~	
	Office, C	Copley .	Squar	e, Bos	ston.		. \$13,231 00
	Office, C	Inc. inembe	Square OME. ership	e, Bos	ston.		
Benefit assessments, Expense assessments, \$5,8  Total, Deduct payments returne  Total received from r	Office, C d to app	Inc membe	Square OME. ership	e, Bos	ston.		. \$13,231 00 . 8,049 25 . \$21,280 25
Benefit assessments, . Expense assessments, \$5,3  Total, Deduct payments returne  Total received from r Interest,  Total income, Ledger assets Dec. 31, 1913	Office, C	Incomember in income in in	Square OME. ership s,	e, Bos fees,	\$2,690 	0, :	\$13,231 00 \$,049 25 \$21,280 25 135 34 \$21,144 91 \$43 51 \$21,988 42
Benefit assessments, Expense assessments, \$5,3  Total,	Office, C	Incomember in income in in	Square OME. ership s,	e, Bos fees,	\$2,690 	0, :	\$13,231 00 8,049 25 \$21,280 25 135 34 \$21,144 91 843 51
Benefit assessments, . Expense assessments, \$5,3  Total, Deduct payments returne  Total received from r Interest,	Office, C	Inc. member  plicant s, .  reserve , \$2,14	Square OME. ership s, fund, 4.05,	e, Bos . fees,	\$2,690 	0, :	\$13,231 00 8,049 25 \$21,280 25 135 34 \$21,144 91 843 51 \$21,988 42 ty 22,304 47
Benefit assessments, . Expense assessments, \$5,3  Total, Deduct payments returne  Total received from r Interest,	Office, C 359.25; indicate the control of the contr	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Square ome. ership s, fund, 4.05, esemen c, in and o	fees,	\$2,690 	o, . disabili	\$13,231 00 8,049 25 \$21,280 25 135 34 \$21,144 91 843 51 \$21,988 42 ty 22,304 47

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4	Δ,	)	u

### EASTERN CASUALTY CO.

Insurance department fees,				. \$172 00
Other taxes and fees, .				. 296 63
All other disbursements,				. 52 24
Total disbursements,				. \$11,237 34
Balance: reserve fund, \$6,15	6 25. disabi	lity fund \$	99 364 14 ov	
pense fund, \$4,535.16,			22,004.14, 62	. \$33,055 55
pense rana, #1,000.10,				. 400,000 00
D 1 1 (1 1 (C 1 1		Assets.		007 400 77
Book value of bonds (Schedu Deposits in trust companies	ille A), .	on interest		. \$25,483 75
Interest with State Treasure		on interest,		6,911 SO 660 OO
interest with State Treasure.				. 000 00
Total ledger assets,				. \$33,055 55
T 1 1	Non-Ledg	ER ASSETS.		907 #0
Interest accrued,				. 397 50
Gross assets,				. \$33,453 05
·				. \$00,400 00
		ADMITTED.		
Book value of bonds over ma	arket value,			. 613 75
A J				ego coo go
Admitted assets, .				. \$32,839 30
	Liabii			
Disability claims reported, n			3, .	. \$1,475 40
Salaries, expenses and account	nts due or a	ccrued,		. 100 00
Taxes due or accrued, .				. 300 00
Advanced assessments, .				. 966 50
Total liabilities, .				. \$2,841 90
Balance,	•	•		29,997 40
,				. 20,001 10
	EXHIBIT OF	F Policies.	Total Busine	ss. Mass. Business.
			Number.	Number.
In force Dec. 31, 1912, .			1,280	153
Written during the year,			538	8
Total			1 010	161
Total,		•	1,818 568	161 28
reminated during the year,				
In force Dec. 31, 1913, .			1,250	133
Terminated by lapse during	the year,		568	28
F	D			
EXHI		ABILITY CL.		MASS. CLAIMS.
	Number.	Amount		Amount.
Unpaid Dec. 31, 1912,	16	\$915		\$195 71
Incurred during the year,	187	6,688	04   25	1,480 11
Total,	203	\$7 602 ·	17 27	Q1 675 99
Paid during the year, .	$\frac{203}{157}$	\$7,603 ( 5,465 (		\$1,675 82 682 96
tala dalling the year,		9,400 (		002 30
Balance,	46	\$2,137	55 8	\$992 86
Rejected during the year,	28	662		260 00
H 11D 01 1010				
Unpaid Dec. 31, 1913, .	18	\$1,475	40 5	\$732 86

SCHEDULE	A	BONDS	OWNED	вv	THE	COMPANY
CHEDULE	1.	DUNDS	OWNED	BY	THE	LIUMPANY.

State Bonds.			Book Value.		Market Value.
Massachusetts tax exempt 4s, 1926,			\$3,000 00	) 103	\$3,090 00
Railroad Bonds.					. ,
Boston & Albany 4s, 1934, .			988 7	5 91	910 00
Boston & Albany 5s, 1938, .			3,000 0	0 105	3,150 00
Boston & Maine 3s, 1950,			1,560 0	56	1.120 00
Chic., Burl. & Quincy general 4s, 19	58,		1,950 0	92	1,840 00
Fitchburg 4s, 1925,			997 50	91	910 00
Taunton Street debenture 5s, 1914,			5,000 0	100	5,000 00
West End Street 4s, 1917, .			4,987 50	97	4.850 00
West Roxbury & Roslindale Street 5	s, 19	916,	4,000 00	100	4,000 00
			\$25,483 7	5	\$24,870 00

## FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED, BOSTON.

Incorporated Jan. 14,	1903. Com	menced busi	iness Ja	n, 12, 19	04.	
WILLIAM F. JARVIS, Presiden	nt.	HENE	RY M	. Bill	INGS	, Secretary.
,						,
Principal Of	jice, 502 F	emoerton	Биш	ung.		
	INCOM	Æ.				
Benefit assessments: mortuary,	\$1.633: di	sability S	\$75.0	57.50		\$76,690 50
Expense assessments, \$28,304.63	5: member	ship fees.	\$351	.25.		28,655 90
	, memor	LIMP TOOK	, 4002	,	٠.	20,000 00
Total,						\$105,346 40
Deduct payments returned to a	policants.					419 29
	,					
Total received from member	ers, .					\$104,927 11
Interest,						1,151 61
Interest,						2 06
From all other sources,						527 25
Total income,						\$106,608 03
Total income, Ledger assets Dec. 31, 1912, viz	: mortuai	ry fund, 🖁	10,45	7.95; c	is-	
ability fund, \$31,071.31; expe	ense fund,	\$2,484.60	), .			44,013 86
m						0150 001 00
Total,	•				٠	\$150,621 89
	DISBURSE	MENTS.				
	DISECTION		9	\$5,200	00	
Death claims,			(	34,195	21	
	·					
Total benefits paid,						\$69,395 21
Commissions and fees to agents	or manag	gers				6,849 64
Salaries and allowances of mana						2,921 35
Salaries and compensation of of	fficers and	trustees,				• 4,555 00
						2,702 47
Salaries of office employees, . Traveling and other expenses of	f officers, 1	managers	and a	agents,		554 76
Collection and remittance of as	sessments	and dues	, .			3,733 03
Rent,						2,000 04
Advertising, printing and statio	nery,					1,100 40
Postage, express, telegraph and	telephone	, .		•	٠	1,406 46
Furmture and fixtures,					•	539 14
Loss on maturity of bonds, .	•					26 88
Insurance department fees, .			٠	•		729 55

Taxes on assessments or premi	iums,						\$628	09
Investigation of claims, .	. ′						978	
All other disbursements,	•	•	•				488	79
Total disbursements,			•				\$98,608	85
Balance: reserve fund, \$21,08	2.39:	disab	ility	fund.	\$27,561.	42;		
expense fund, \$3,369.23,				. ′			\$52,013	04
	т							
		GER A	ASSET	rs.			00= 100	00
Book value of bonds (Schedule Deposits in trust companies an			.into	rogt		٠	\$27,138 23,401	
Cash in office,	na ba	1172 01	imte	rest,			1,207	
Collectors' balances, .						·	265	
,								
Total ledger assets,							\$52,013	04
,	JON-T	EDGEI	Δ α α	erme				
Interest accrued,							401	23
Assessments in hands of collect	tors,						151	00
Office furniture and supplies,							2,000	00
Cuesa esseta							Ø54 565	27
Gross assets,	•		•	•		•	\$54,565	21
A	SSETS	NOT	ADMI'	TTED.				
Collectors' debit balances,					\$396			
Book value of bonds over mar		alue,			878		0.075	0.4
Office furniture and supplies,	•	•	•		2,000	00	3,275	34
Admitted assets, .							\$51,289	93
	TATA	BILITI	ES.					
Death claims reported, not ye				3			\$300	00
Disability claims reported, not	t yet a	adjust	ed, N	lo. 189	),		17,343	
	•	•	·					
Total unpaid claims,	٠,	•	٠ ,				\$17,643	94
Salaries, expenses and account Taxes due or accrued, .	s aue	or ac	cruea	1,		•	1,278 939	
Advanced assessments, .				•			323	
Unearned premiums, .							18,315	
							200 700	
Total liabilities, .			•		•		\$38,500	
Balance,	•	•	•	•	•		12,789	13
F	Схиів	IT OF	Poli	CIES.				
					Total Busin Number	vess.	Mass. Busn Number.	
In force Dec. 31, 1912, .					6,830		3,084	
Written during the year,					2,588		528	
				-				
Total,	•				9,418		3,612 $490$	
Terminated during the year,	•	•	•	•	1,402		490	
In force Dec. 31, 1913, .					8,016		3,122	
Terminated by death during t	he ye	ar,			49		24	
Terminated by lapse during the	he yea	ır,			1,193		407	
Terminated by cancellation ar	nd sur	rende	r,		160		59	

Ехн	BIT OF T	DEATH CLAIMS.		
·		TAL CLAIMS.	Mas	s. Claims.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	1	\$100 00	1	\$100 00
Incurred during the year,	43	5,400 00	19	2,200 00
Total,	44	\$5,500 00	20	\$2,300 00
Paid during the year, .	41	5,200 00	19	2,200 00
Unpaid Dec. 31, 1913, .	3	\$300 00	1	\$100 00
Ехніві	T OF DIS	ABILITY CLAIMS	3.	
	To Number.	TAL CLAIMS. Amount.	Mas Number.	s. Claims. Amount.
Unpaid Dec. 31, 1912, .	206	\$17,247 36	82	\$8,023 08
Incurred during the year,	1,462	64,291 79	482	24,508 08
, , , , , , , , , , , , , , , , , , , ,				
Total,	1,668	\$81,539 15	564	\$32,531 16
Paid during the year, .	1,417	64,195 21	477	24,821 58
Rejected during the year,	62		22	
Unpaid Dec. 31, 1913, .	189	\$17,343 94	$\frac{22}{65}$	\$7,709 58
Schedule A.	Boxes	OWNED BY THE	COMPANY	,
Municipal Bonds.	DOMDS	Book Valu		Market Value.
Boston, Mass., 4s, 1927,		. \$1,000		\$980 00
Buffalo, N. Y., 4s, 1919,		. 3,047		2,970 00
Everett, Mass., 4s, 1923, Lewiston, Me., 4s, 1923,		. 1,003 . 2,996		980 00 $2,940 00$
Melrose, Mass., 4s, 1926,		. 1,000	00 98	980 00
Minneapolis, Minn., 4s, 1941, Woburn, Mass., 4s, 1915,		. 10,092	78 96 36 100	9,600 00 1,000 00
Railroad Bonds.		. 990	30 100	1,000 00
Chicago, Burlington & Quincy 4s,	1958, .	. 1,964		1,840 00
Fitchburg 1st 4s, 1916,		. 1,007		980 00
West End Street 4s, 1915, West End Street $4\frac{1}{2}$ s, 1914, .		. 1,002 3,028		990 00 3,000 00
2,7		\$27,138	_	\$26,260,00
		Ψ21,100	00	\$20,200 *00
MASONIC MITTIAL A	CCIDEN	TT COMPANY	CDDING	ת ושושי
MASONIC MUTUAL A			•	TELEDI.
		mmenced business J		Comptant
CLYDE W. Young, Presiden		SAMUEL W.	. MIUNSELL	, Secretary.
$O_{J}$	nce, 121 i	State Street.		
D. C.	Inco	OME.		<b>601 E10 E0</b>
Benefit assessments,	•			\$31,712 78
Expense assessments,	•			31,324 04
Total,			_	\$63,036 82
Deduct payments returned to	applicants		•	204 44
2 caact pay ments retained to t	арриссии	-,		201 11
Total received from memb	ers, .			\$62,832 38
Interest,				1,063 94
			-	#69 000 99
Total income,		o fund \$7.025.	dianbilite:	\$63,896 32
Ledger assets Dec. 31, 1912, vi fund, \$16,445.79; expense fur	z.: reserv	e runa, \$7,935;	disability	27,754 85
rana, 910, 110.79; expense ful	iu, 90,075			21,104 00
Total,				\$91,651 17
	•	•		,

	Disbu	JRSEM	ENTS.				
Death claims,				\$1,8	890 00		
Death claims, Disability claims,				28,2	268 35		
Total banafits paid						\$30,158	25
Commissions and fees to ager	its.	•	•	٠.		4,466	
Total benefits paid, Commissions and fees to ager Salaries and compensation of	officers	and t	rustees,			7,798	
Salaries of office employees, Medical examiners' salaries an			. 1			2,509	
Medical examiners' salaries a	nd fees,					344	
Traveling and other expenses	of office	rs, tru	stees an	d commi	ittees,	1,023	
Traveling and other expenses Collection and remittance of	oi mana	igers a	na agen	ts,		1,881 4,649	
Pont			· ·		• •	1,054	
Advertising, printing and stat Postage, express, telegraph ar	ionery.	i i				2,049	
Postage, express, telegraph ar	nd telep	hone,				1,672	
Legal expense in litigation of Furniture and fixtures, Insurance department fees, Other taxes and fees, Investigation of claims, Agents' balances charged off, All other disbursements,	claims,					363	
Furniture and fixtures, .						355	
Insurance department fees,		•	•	•		576	
Uther taxes and iees, .		•	•	•		519 500	
Agents' balances charged off		•	•	•		$\frac{300}{342}$	
All other disbursements.		•	•	•		716	
		•	·	·	٠.		
Total disbursements,						\$60,980	15
Balance: reserve fund, \$8,840	) disab	oilitx	fund \$	17 493 6	6. ev.		
pense fund, \$4,337.36,	, and	, iii	rana, w		· · ·	\$30,671	02
T, " ,,	LEDG	тъ Л	e e tame	·		woo,011	-
						@00 000	00
Book value of bonds (Schedu Deposits in trust companies a	nd han	ke on	intorost	•		\$23,292 5,095	14
Cash in office,	ina pan	KS UII	mueresu,	•		1,624	02
Agents' balances,	: :	:	:	:		478	36
Cash in office,	,					180	
Total ledger assets,						\$30,671	02
	Non-Le	DGER	ASSETS				
Interest accrued, Assessments due and unpaid,						428	
Assessments due and unpaid,						648	50
Furniture and fixtures, . Supplies,		•		•		1,200	
Supplies,			•	•		500	00
Gross assets,						\$33,448	28
			DMITTEL			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Aganta' dahit balangga				<b>Q</b> :	508 60		
Book value of bonds over ma	rket va	lue	:	1.5	222 60		
Supplies, ·					500 00		
Supplies, Furniture and fixtures, .				1,5	200 00		
		•				3,431	20
Admitted assets, .						\$30,017	08
	Li	BILIT	IES.				
Disability claims reported, no	ot vet a	diuste	d. No. 1	30		\$4,818	06
Salaries, expenses and accoun	its due	or acc	rued.	•		314	
Taxes due or accrued, .			· .			547	

Advanced assessments, . Commissions due or accrued, Unearned premiums, .		· ·	· ·	· ·	:		:	\$3,300 75 186 86 5,231 62
Total liabilities, . Balance,							:	\$14,399 03 15,618 05
	Exi	HIBIT (	of Poi	LICIES.				
					Тот	AL BUSINE Number.	SS.	Mass. Business. Number.
In force Dec. 31, 1912, . Written during the year,						5,237 4,432		1,170 1,380
Total, Terminated during the year,						9,669 3,128		2,550 671
In force Dec. 31, 1913, Terminated by death during Terminated by lapse during Terminated by cancellation of	the	year,	year,	· · ·		6,541 33 2,697 398		1,879 5 571 95
Exh	IBIT	ог Г	EATH	CLAIM	s.			
						Num	Tota:	L CLAIMS. Amount.
Incurred during the year, Paid during the year, .						8	3	\$3,425 00 1,890 00
Saved by compromise, .						_	-	\$1,535 00
Ехні	BIT	of D	ISABIL'	ry Cl	AIMS			
	,	To Number.	TAL CLAI	MS. Amount.		Numbe	MASS	S. CLAIMS. Amount.
Unpaid Dec. 31, 1912, .	-	99	\$	3,342		22		\$735 76
Incurred during the year,		1,305	2	9,744	26	243	3	5,997 90
Total, Paid during the year, .		1,404 1,274		3,086 8,268		265 235		\$6,733 66 5,421 30
Unpaid Dec. 31, 1913, .		130	\$	4,818	06	30	)	\$1,312 36
Schedule A.	В	ONDS	OWNED	BY T	нв (	Сомрав	JV.	
Railroad Bonds		OINDS	OWINE		k Val		Rate.	Market Value.
Boston & Albany 3½s, 1952,					797		80	\$1,600 00
Boston & Maine 4s, 1926, Boston & Northern Street 4s, 19	954.	:			,930 ,852		83 83	1,660 00 1,660 00
Boston, Revere Beach & Lynn 4	$\frac{1}{2}$ s,	1927,		2,	160	00	96	1,920 00
Canadian Northern equipment 4 Chicago Rys. 5s, 1927, .	łġS,	1918,	: :		,955		$\frac{96}{97}$	$1,920 00 \\ 1,940 00$
Portland Terminal 1st 4s, 1961, Wheeling Electric 5s, 1941,		:		•	920 955	00	88 93	880 00 930 00
Miscellaneous Bor Detroit City Gas 5.20s, 1921,					,975		99	1,980 00
Kansas Gas & Electric 5s, 1922,				2	910 970	00	$\frac{95}{96}$	$2,850 00 \\ 960 00$
Los Angeles Gas & Electric 5s, 1 Marion Light & Heating 5s, 193	2,				960		93	930 00
Minneapolis Gas Light 5s, 1930,	,			1,	,000	00	$\frac{100}{92}$	1,000 00 1,840 00
Pacific Power & Light 5s, 1930,		•					02	
				\$23	,292	60		\$22,070 00

\$4,698 35

## MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, President. HENRY I

HENRY M. BILLINGS, Secretary.

Office, 502 Pemberton Building.

Office, 502 Pemoerton Building.		
Income.		
Benefit assessments,	\$9,617	38
Expense assessments, \$5,020.27; membership fees, \$293.38,	5,313	69
Total,	\$14,931	03
Deduct payments returned to applicants,	141	59
2 cauce payments are appearance,		
Total received from members,	\$14,789	
Interest,	94	65 15
From all other sources,		13
Total income,	\$14,884	24
Ledger assets Dec. 31, 1912, viz.: reserve fund, \$1,052.61; disa-		
bility fund, \$3,310.91; expense fund, \$241.47,	4,604	99
m . 1	@10.490	02
Total,	\$19,489	23
DISBURSEMENTS.		
Death claims,	\$500	
Disability claims,	9,267	77
Total benefits paid,	\$9,767	77
Total benefits paid,	1,296	
Directors' fees.	175	
Salaries and compensation of office employees,	1,023	
Traveling and other expenses of officers, managers and agents, .	138	
Collection and remittance of assessments and dues,	$1,049 \\ 520$	
Rent,	$\frac{520}{124}$	
Postage, express, telegraph and telephone,	329	
Furniture and fixtures	13	
Insurance department fees,		00
Taxes on assessments,		35
Investigation of claims,	202	35
All other dispursements,		
Total disbursements,	\$14,790	88
, , , , , , , , , , , , , , , , , , ,	· · · · · ·	—
Balance: reserve fund, \$1,608.19; disability fund, \$2,377.68;	@ 4 .CO.C	0.5
expense fund, \$712.48,	\$4,698	33
Ledger Assets.		
Book value of bonds (Schedule A),	\$1,518	
Deposits in trust companies and banks on interest,	2,729	
Cash in office,	277	
Collectors' balances,	123 50	
Collectors' balances,		

Total ledger assets,

1	VON-LEI	DGER A	ASSETS.			
Interest accrued, Assessments in hands of collections.	etors, .	:				\$11 67 16 00
Gross assets,						. \$4,726 02
A	SSETS N	OT AD	MITTED.			
Collectors' debit balances, Book value of bonds over man			:	\$	$\begin{array}{ccc} 129 & 0 \\ 23 & 1 \end{array}$	
Admitted assets, .						. \$4,573 79
	Lia	BILITIE	s.			
Disability claims reported, no Salaries, expenses and account				,		. \$2,628 <b>05</b> . 54 98
Taxes due or accrued, .						. 14 00
Advanced assessments, .						. 1,062 75
Unearned premiums, .						. 637 03
Total liabilities, .						. \$4,396 81
Balance,		•	•	•	•	. 176 98
E	EXHIBIT	of Po	LICIES.			
•				TOTAL I	Business mber.	Mass. Business. Number.
In force Dec. 31, 1912, .					453	1,221
Written during the year,					640	441
Total, Terminated during the year,			:		093 949	1,662 742
In force Dec. 31, 1913, . Terminated by death during the Terminated by lapse during the termi			:		144 8 835	920 7 690
Terminated by cancellation de					106	45
· ·	- C	,			200	10
EXH	IBIT OF	DEAT TOTAL C		MS.	,	Maria Carana
	Numbe	er.	Amoun	ıt.	Numbe	Mass. Claims. r. Amount.
Incurred during the year,	3		\$500 (		2	\$400 00
Paid during the year, .	3		500 (	)0	2	400 00
Ехнів	IT OF D	ISABIL	ITY CL	AIMS.	·	
•	Number.	TOTAL	CLAIMS.		,	Mass. Claims.
Unpaid Dec. 31, 1912, .	Number.		Amount. \$1,368 2		umber. 33	Amount. \$1,308 27
Incurred during the year,	335		10,527		248	7,740 58
Total,	371		11,895 8	32	281	\$9,048 85
Paid during the year, .	300		9,267		235	7,408 51
Rejected during the year,	31		_		22	_
Unpaid Dec. 31, 1913, .	40		\$2,628 (	)5	24	\$1,640 34
Schedule A.	BONDS	OWNE	D BY TE	ie Co	ADANIW	
Municipal Bonds.		O II N.C.		k Value.	Ra Ra	
Lowell, Mass., 4s, 1914, Medford, Mass., 4s, 1918,	:		\$1,0	012 61 505 58	10	
			\$1,5	518 19		\$1,495 00

## UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

WILLIAM H. JONES, President.

ALBERT C. SMITH, Secretary.

Office, 161 Devonshire Street.

		$I_{N}$	COME.						
Benefit assessments, Expense assessments, \$1	ė,713.is	mem	bershi	p fees	s, \$9,8	. 38,		\$18,713 28,551	
Total, Deduct payments return	ned to ap	plicant	ts,	:	:	:	:_	\$47,264 44	37 38
Total received from Interest,		·s, .	:				:	\$47,219 1,140	99 67
Total income, Ledger assets Dec. 31 disability fund, \$19,83	, 1912, 32.34; ex	viz.: o	emerge fund,	en <b>c</b> y \$2 <b>35.</b> 8	fund, 87,	\$5,81 •	5;	\$48,360 25,883	
Total,							. –	\$74,243	
	Γ	)ISBUR	SEMEN	TS.					
Death claims, . Disability claims, .		:				2,700 5,634			
Total benefits paid, Commissions and fees to	agents						-	\$18,334 9,838	
Salaries of managers and	Lagents.		•	•	•	•	•	586	
Salaries of officers and to	ustees.	·	•	•	•	•	•	4,679	
Salaries of office employe	ees.	Ċ				•	•	1,890	
Medical examiners' fees,					Ċ	·	•	5	
Traveling and other expe	enses of o	officers	, mana	agers	and a	gents.		309	
Collection and remittand	e of asse	ssment	s and	dues.				6,695	
Rent,						· ·		877	
Advertising, printing and	d statione	ery,						1,429	
Postage, express, telegra	ph and te	elephoi	ne,					1,050	
Legal expenses, .		. 1						40	
Insurance department fe	es, .							88	00
Other taxes and fees, Adjustment of claims,								212	
Adjustment of claims,								507	
All other disbursements,	•							187	60
Total disbursements	;, .							\$46,730	71
Balance: emergency fur expense fund, \$373.69,	nd, \$6,49 ·	0; dis	sability •	y fund	d, \$20	0,649.4	7;	\$27,513	16
	L	EDGER	Asse	TS.					
Mortgage loans on real e Loans secured by collate Book value of bonds (Sci Deposits in trust compar	state, eral (50 s hedule A	shares	Equit	able 1		ent Co.	),	\$3,500 1,500 20,420 1,711	00
								381	
Total ledger assets,								\$27,513	16

Λ	Non-Ledg	er Assets.						
Interest due and accrued,				\$736 90				
Gross assets,				\$28,250 06				
		ADMITTED.		1 000 00				
Book value of bonds over man	rket value,	•		1,090 00				
Admitted assets, .				\$27,160 06				
Death claims reported, not ye Disability claims reported, no		, No. 8,		\$800 00 1,370 22				
Total unpaid claims, Salaries, expenses and account Taxes due or accrued, Advanced assessments, Unearned premiums,	ts due or a	ccrued,		\$2,170 22 292 78 181 90 789 06 1,017 42				
Total liabilities, . Balance,			: : :	\$4,451 38 22,708 68				
, F	Ехнівіт оі	F Policies.		,				
In force Dec. 31, 1912, . Written during the year,		· ·	TOTAL BUSINESS. Number. 3,120 2,810	Mass. Business. Number. 1,771 1,910				
Total, Terminated during the year,			5,930 2,402	3,681 1,701				
In force Dec. 31, 1913, . Terminated by death during to Terminated by lapse during t		· · ·	3,528 37 2,365	1,980 16 1,685				
Ехн		EATH CLAIR						
II '1D 91 1010	Number.	OTAL CLAIMS. Amount	. Number.	Ass. Claims. Amount.				
Unpaid Dec. 31, 1912, . Incurred during the year,	$\begin{array}{c} 1 \\ 37 \end{array}$	\$100 ( 3,700 (		\$1,700 00				
Total, Paid during the year, .	38 28	\$3,800 ( 2,700 (		\$1,700 00 1,300 00				
Balance, Saved by compromise, .	10	\$1,100 ( 100 (		\$400_00				
Unpaid Dec. 31, 1913, . Rejected during the year,	8 2	\$800 ( 200 (		\$300 00 100 00				
Exhibit of Disability Claims.								
Ехнів	or Dis	SABILITY CL	AIMS.					
	Tot Number.	SABILITY CL.	AIMS. M Number.	Ass. Claims.				
Unpaid Dec. 31, 1912, . Incurred during the year,	Number.	SABILITY CL.	AIMS.  M Number.  35	Ass. Claims. Amount. \$1,509 28				
Unpaid Dec. 31, 1912, .	Tot Number.	SABILITY CL. FAL CLAIMS. Amount. \$2,079	AIMS.  Number.  06 35  76 584  82 619	Ass. Claims.				

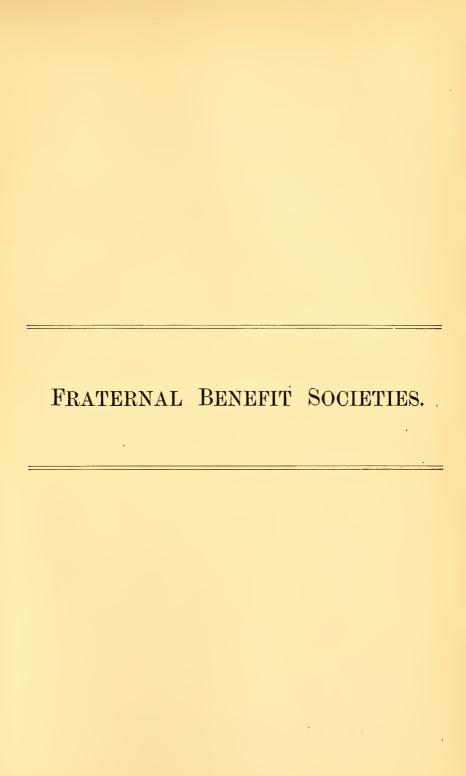
Schedule A. Bon	DS	ow	NED	BY THE	Сом	IPANY.	
$Municipal\ Bonds.$				Book Va	alue.	Rate.	Market Value.
Hudson, Mass., 4s, 1914,				\$992	50	100	\$1,000 00
Railroad Bonds.							
Boston & Maine 4s, 1926,				1,960	00	83	1,660 00
Chicago, Rock Island & Pacific 4½s, 19				1,000		100	1,000 00
Chicago, Rock Island & Pacific 4½s, 19				1,000		97	970 00
Fitchburg 4s, 1927,				1,000		90	900 00
Iowa Central 4s, 1951,				1,500		51	1,020 00
West End Street 4s, 1915,				1,937	50	99	1,980 00
$Miscellaneous\ Bonds.$							
American Telephone & Telegraph 4s, 1				7,320	00	86	6,880 00
American Telephone & Telegraph 4s, 1				1,710		96	1,920 00
United Fruit 5s, 1914,		•		2,000	00	100	2,000 00
				\$20,420	00	_	\$19,330 00

Assessment Insurance Companies. — Table No. 1.

	INCOME	ME.		DISBURSEMENTS.			
NAME OF COMPANY.	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.	Admitted Assets Dec. 31, 1913.	Liabilities, Dec. 31, 1913,
Atlantic Health and Accident Company,	\$5,399	\$7,019	\$5,368	\$10	\$6,564	\$1,015	\$992
astern Casualty Company,	13,231	8,893	5,466	135	5,771	32,839	2,842
raternal Protective Association, Inc., .	76,691	30,336	69,395	419	29,214	51,290	38,501
Masonic Mutual Accident Company,	31,713	32,388	30,158	204	30,822	30,017	14,399
lassachusetts Indemnity Company.	9,617	5.409	9.768	142	5,023	4,574	4,397
United States Indemnity Society,	18,713	29,685	18,335	44	28,396	27,160	4,451
Totals,	\$155,364	\$113,737	\$138,490	\$954	\$105,790	\$146,895	\$65,582

Assessment Insurance Companies. — Table No. 2.

		Policies.			MASSACHUSETTS BUSINESS.	rs Business.
NAME OF COMPANY.	In Force Dec. 31, 1912.	Issued in Ce 1913.	Ceased in 1913.	In Force Dec. 31, 1913.	Policies in Force Dcc. 31, 1912.	Policies in Force Dec. 31, 1913.
Atlantic Health and Accident Company, Eastern Casualty Company, Fraterial Protective Association, Inc., Masonic Mutual Accident Company, Massachusetts Indemnity Company, United States Indemnity Society, Totals,	841 1,280 6,830 5,237 1,453 3,120	576 538 2,588 4,432 640 640 2,810	369 568 1,402 3,128 949 2,402 8,818	1,048 1,250 8,016 6,541 1,144 3,528	841 153 3,084 1,170 1,271 1,771 8,240	1,048 133 3,122 1,879 920 1,980





## RECORDS OF CHANGES IN FRATERNAL BENEFIT SOCIETIES.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1913, to date, and also a list of those which ceased to do business during the same period:—

## Corporations authorized during the Year 1913.

Name.	Location.	Date of Authority
County Galway Men's Benevolent Association,*	Boston,	Jan. 21.
Irpinia, Mutual Relief and Benefit Society, Incorporated,*	Boston,	Jan. 22.
Lucca Mutual Benefit Giovanni Pascoli Society of Boston, Massachusetts, Incorporated.* Winthrop Firemen's Relief Association,*	Boston, Winthrop,	Jan. 22. Jan. 25.
St. Peters Lithuanian Beneficial Society, Incorporated,*		Jan. 23.
The Mutual Aid Society Tripoli-Italian of Pleasant Valley,*	Orange,	
	Methuen,	Feb. 14.
Society of Mutual Aid Madonna of Providence of Terrasini, Incorporated.*	Boston,	Feb. 26.
Mutual Beneficial Catholic Society of St. Rocco of the Cross, of Quincy, Massachusetts.*	Quincy,	Feb. 27.
Society of Mutual Benefit Victor Emanuel III of Fitchburg,*	Fitchburg,	Feb. 28.
Abruzzi Mutual Relief Society,*	Boston,	Mar. 4.
The Giovanni Pascoli Italian Mutual Benefit Society,*	Boston,	Mar. 10.
Society of Mutual Succor and Benefit, Country and Labor of Beverly, Massachusetts, Incorporated.* Mutual Relief Society, General Giovanni Ameglio, Incorporated,*	Beverly, Boston,	Mar. 17.
Hebrew Mutual Aid Association of Slavuta,*	Boston,	Mar. 28.
Montemarano Society in Honor of San Giovanni Incorporated,*	Boston, .	Apr. 3.
Apulia Mutual Aid and Benefit Society, Incorporated,*	Boston,	Apr. 4.
The Norwood Lithuanian Beneficial Society of St. George,*	Norwood,	Apr. 5.
Luchovitzi Hebrew Association,*	Boston,	Apr. 11.
Saint Anna's Society of Lawrence,*	Lawrence,	Apr. 17.
The Incorporated Lithuanian Society of Mendowg,*	Northampton, .	Apr. 23.
Saint Anthony, Mutual Relief and Benefit Society of Everett, Mass.,*	Everett,	Apr. 29.
County Roscommon Benevolent Association,*	Boston,	May 5.
Mutual Benefit Society of Madonna of Carmine of Marsiconuova,*	Boston,	May 7.
La France, Mutual Aid Society,	Lynn,	May 13.
Thompson's Spa Mutual Aid Association,*	Boston,	June 5.
Brotherhood of Israel, Incorporated,	Boston,	June 10.
Giuseppe Garibaldi Military Society for Mutual Aid and Help of Boston Massachusetts.*	Boston,	Aug. 9.

^{*} Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

## Corporations authorized during the Year 1913 — Concluded.

Name.	Location.	Date of Authority
Queen Esther Sisters Society,*	Boston,	Aug. 25.
The Dorchester Hebrew Helping Hand Association Incorporated,* .	Boston,	Sept. 4.
Leo Tolstoi Benefit Association,*	Haverhill,	Sept. 10.
Italian Catholic Mutual Benefit and Aid Society of Saint Anthony of East Dedham, Incorporated.* The Mutual Help Association Langadia,*	Dedham,	Sept. 11. Sept. 15.
The Norwood Polish Fraternal Society of St. Peter.*	Norwood	Sept. 23.
Brothers Help Society of St. Michael the Archangel,*	Boston,	Sept. 30.
The Madeiran Alliance Protective Association.	Lowell,	Oct. 10.
Cracow-Kosciuszko Benefit Association, Incorporated,*	Boston	Oct. 16.
Mutual Fraternal Benefit Association of the White Eagle,*	Brockton,	Nov. 17.
Independent Progressive Association,*	Chelsea.	Nov. 26.
Lithuanian Ladies' Beneficial Society "Biruta," of Brockton,*	Brockton,	Dec. 8.
Saint Benignus Catholic Benevolent Society.*	Boston,	Dec. 9.
The South Boston Society of the Daughters of Lithuania under the Patronage of the Most Holy Mother,* Daughters of Lithuania of Worcester,*	Boston,	Dec. 9.
Zaslav Benefit Association of Boston,*	Boston,	Dec. 16.
Lithuanian Beneficial Society "Unity," Brighton, Mass., Incorporated,	Boston,	Dec. 19.
Widen Lord Tanning Co. Employees' Mutual Benefit Association, Incor-	Danvers,	Dec. 23.
porated.* Lithuanian Housekeepers Benefit Club,*	Boston,	Dec. 27.
National Society of Daughters of Lithuania, Incorporated,*	Boston,	Dec. 27.
Daughters and Sons of Lithuania Benefit Association of Cambridge, Mass., Incorporated.*	Cambridge,	Dec. 30.

^{*} Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

## Corporations authorized since Jan. 1, 1914.

. Name.	Location.	Date of Authority.
Saint Mary Assumption of Avellino Mutual Aid and Benefit Society Incorporated.* The Russian Orthodox Holy Annunciation Association,*	Boston, .	Jan. 1. Jan. 3.
New Italy Artillery Tripoli, Italian Mutual Aid and Benefit Society of E. Boston, Mass.*	Boston, .	Jan. 5.
The United Beneficial Society of Cambridge, Massachusetts,*		Jan. 15. Feb. 5.
Most Holy Mary of Pompeii Society of Catholic Workers for Mutual Aid of Lawrence, Mass.* Saint Vladimir Society, Incorporated,*	Lawrence, . Taunton, .	Mar. 4. Mar. 9.
The Association of the Knights of Cracow Under the Protection of the Sacred Heart of Jesus, Incorporated.*  Newburyport Firemen's Sick Benefit Association,*	Fall River, . Newburyport,	Mar. 31.

## Corporations authorized since Jan. 1, 1914 — Concluded.

Name.	Location.	Date of Authority
Crakus Polish Benefit Society,*	Boston,	Apr. 2.
The Christopher Columbus Mutual Benefit Association of Revere,* .	Revere,	Apr. 16.
Italian Mutual Benefit Catholic Society of Maria, Valisbona, of Roccasi-	Boston,	Apr. 21.
eura, Inc.* Scott & Company Ltd. Mutual Benefit Association,*	Boston,	Apr. 21.
Lublin Progressive Association,*	Boston,	Apr. 22.
Society for Mutual Benefit and Relief "Citizens of Salemi," (Incorpo-	Boston,	Apr. 23.
rated).* Protective League of Labor's Sons Mutual Benefit Society,*	Boston,	Apr. 23.
Knights of Zaslav Benefit Association,*	Boston,	Apr. 29.
Boston Young Men's Fraternal Association,*	Boston,	May 13.
Massachusetts Hebrews' Benefit Corporation,	Chelsea,	May 15.
Railway Mail Association,†	Portsmouth, N.H.,	May 16.
Society of the Immaculate Conception of the Blessed Virgin Mary, of	Cambridge, .	May 22.
Cambridge, Massachusetts.* Independent Order Sons of Israel,	Boston,	May 26.
Society Sons of Calabria, Incorporated,*	North Adams, .	June 2.
W. and A. Bacon Company Employees' Benefit Association,*	Boston,	June 3.
Beresna Beneficial Society,*	Boston,	June 3.

^{*} Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

## Corporations ceasing to do Business since Jan. 1, 1913.

Name.	Location.	Date.	Remarks.
Odd Fellows Mutual Relief Association of Worcester County.	Worcester,	Feb. 18, 1913,	Alfred S. Pinkerton, receiver.

[†] Exempted by chapter 534, Acts of 1914, until Oct. 1, 1915.

## ABSTRACTS OF STATEMENTS OF MASSACHUSETTS FRATERNAL BENEFIT SOCIETIES.

### AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.

WILLIAM W. TOWLE, President. EDWARD L. TOWNSEND, Secretary.

Principal Office, 6 Beacon Street.

. Income.		
Benefit assessments: mortuary,	\$69,027	12
\$296; other payments by members for expenses, \$145,	10,807	64
Total received from members,	\$79,834	
Interest,	2,023	
Sale of lodge supplies,	. 125 152	
From all other sources,	152	25
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$10,790.08;	\$82,135	76
	62 490	01
reserve fund, \$49,966.71; expense fund, \$2,663.42,	63,420	21
Total,	\$145,555	97
DISBURSEMENTS.		
Death claims,	\$77,350	00
Death claims,	1,972	
Salaries and compensation of officers and directors,	2,531	
Salaries and compensation of committees,	144	
Salaries and compensation of office employees,	647	
Supreme medical examiners' salaries and fees,	1,000 799	16
Rent,	549	
Advertising, printing and stationery,	580	
Postage, express, telegraph and telephone,	315	
Lodge supplies,	111	80
Lodge supplies,	988	56
Expense of Supreme Lodge meeting,	290	
Legal expenses,	74	
Reduction in book value of bonds,	43	
Insurance department fees,	100 532	
All other disbursements,	954	02
Total disbursements,	\$88,029	74
Balance: mortuary fund, \$4,442.40; reserve fund, \$49,923.26; expense fund, \$3,160.57.	\$57,526	92
expense rund, \$3,160.57,	\$01,020	20

Book value of bonds (Schedule A),	Ledger Assets.												
Non-Ledger Assets   195 63	Book value of bonds (Schedt Deposits in trust companies	ule A), and ba	nks o	on inte	rest,	, .	:		\$49,923 7,602	26 97			
Interest accrued,	Total ledger assets,	•							\$57,526	23			
Interest accrued,	Non-Ledger Assets.												
Assessments held by subordinate lodges,	Interest accrued								195	63			
Same	Assessments held by subord	dinate	lodge	es,									
Codgs supplies, Benefit certificate changes,   S13 95   S25 70	Due from subordinate lodges	3,	•										
Assets Not Admitted.	Furniture and fixtures, .	•	•	٠	•	•		٠					
Assets Not Admitted   Assets   Assets Not Admitted   Assets   Assets   Admitted   Assets   Admitted   Admitt	Benefit certificate changes.	•	•		•	•		•					
Assets Not Admitted.  Furniture and fixtures,	· · · · · · · ·	•	•	•	•	•	•	Ċ					
Furniture and fixtures,	Gross assets,								\$59,662	<b>5</b> 6			
Furniture and fixtures,		ASSETS	NOT	ADMIT	rmer	,							
Lodge supplies,			, NOI	. ADMI.		,.	\$811	24					
Benefit certificate changes, Due from subordinate lodges, Due from subor	Lodge supplies,		÷										
Due from subordinate lodges,		arket v	alue,	- •									
Admitted assets,	Benefit certificate changes,		٠		•								
Liabilities	Due from supordinate lodges	5,	•	٠	•		190		5,973	01			
Death claims resisted, No. 3,	Admitted assets, .								\$53,689	55			
Death claims resisted, No. 3,		I	JABII	LITIES.									
Total unpaid claims, Salaries, expenses and accounts due or accrued, Advanced assessments, All other liabilities, Salaries, expenses and accounts due or accrued, Advanced assessments, Salaries, expenses and accounts due or accrued, Salaries, expenses and accounts due of accrued, Salaries, expenses and accounts due or accrued, Salaries, Salaries, Sulling Salaries, Sa	Death claims resisted, No. 3						\$3,000	00					
Salaries, expenses and accounts due or accrued, Advanced assessments, All other liabilities, All other liabilities, Balance,  EXHIBIT OF CERTIFICATES.  Total Business. Number. Amount. 6,534 \$5,833,750 00 38,94 \$3,493,500 00 Written during the year, Increased during the year, Increased during the year, Total, Terminated by death during the year, Terminated by death during the year, Terminated by leasth during the year, Terminated by lapse dur-	Death claims reported, not y	et adju	ısted,	No. 18	3,		13,750	00	# 4 A F F A	0.0			
Advanced assessments, All other liabilities, 20 10  Total liabilities, \$16,979 91 36,709 64  EXHIBIT OF CERTIFICATES.    Total business   Number   Amount   Number   Number   Amount   Number   Amount   Number   Amount   Number   Amount   Number   Amount   Number   Number   Amount   Number	Total unpaid claims,	nte due		Agrii ad	•								
All other liabilities,		iits aac	. OI a	·	,	•	•	•					
Balance,													
Balance,										—			
EXHIBIT OF CERTIFICATES.    Total Business Amount Number					•								
Total,	Balance,	•	•	•	•	•	•	•	36,709	64			
Total,	Ŧ	Exhibit	гог	CERTI	FICA	TES.							
In force Dec. 31, 1912, . 6,534 \$5,833,750 00 3,894 \$3,493,500 00 Written during the year,	-	Т	OTAL E	BUSINESS.		.1100	1	MASS.	Business.				
Written during the year,       551       380,250 00       437       303,750 00         Increased during the year,       2,250 00       -       2,250 00         Total,       7,085       \$6,216,250 00       4,331       \$3,799,500 00         Terminated during the year,       472       368,750 00       370       287,000 00         In force Dec. 31, 1913,       6,613       \$5,847,500 00       3,961       \$3,512,500 00         Terminated by death during the year,       85       83,250 00       49       51,750 00         Terminated by lapse dur-	In force Dec 21 1012					00				00			
Increased during the year, — 2,250 00 — 2,250 00  Total,													
Total,		00	_	2.	250	00	-	_					
Terminated during the year,	, , , , , , , , , , , , , , , , , , ,		_					-		<del></del>			
year,       .       .       472       368,750 00       370       287,000 00         In force Dec. 31, 1913,       6,613       \$5,847,500 00       3,961       \$3,512,500 00         Terminated by death during the year,       85       83,250 00       49       51,750 00         Terminated by lapse dur-		7,08	35	\$6,216,	250	00	4,33	1	\$3,799,500	00			
In force Dec. 31, 1913, . 6,613 \$5,847,500 00 3,961 \$3,512,500 00  Terminated by death during the year, . 85 \$3,250 00 49 51,750 00  Terminated by lapse dur-		45	79	260	750	00	27	0	227 000	00			
Terminated by death during the year, . 85 83,250 00 49 51,750 00 Terminated by lapse dur-	year,				,700			_	201,000				
during the year, . 85 83,250 00 49 51,750 00 Terminated by lapse dur-		6,61	3	\$5,847,	,500	00	3,96	1	\$3,512,500	00			
Terminated by lapse dur-	during the year												
ing the year, 387 285,500 00 321 235,250 00	during the jour,	8	85	83,	250	00	49	9	51,750	00			

#### EXHIBIT OF DEATH CLAIMS.

Тота		Mass, Claims.									
Number.	Amount.	Number.	* Amount.								
13	\$12,500 00	8	\$7,500 00								
85	83,250 00	49	51,750 00								
98	\$95,750 00	57	\$59,250 00								
76	77,350 00	44	47,350 00								
22	\$18,400 00	13	\$11,900 00								
_	650 00	_	650 00								
21	\$16,750 00	13	\$11,250 00								
1	1,000 00	_	_								
	Number. 13 85 98 76 22	13 \$12,500 00 85 83,250 00 98 \$95,750 00 76 77,350 00 22 \$18,400 00 - 650 00 21 \$16,750 00	Number.       Amount.       Number.         13       \$12,500 00       8         85       \$3,250 00       49         98       \$95,750 00       57         76       77,350 00       44         22       \$18,400 00       13         -       650 00       -         21       \$16,750 00       13								

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$40,558.77. Assessments collected from organization to date: mortuary, \$1,036,123.01. Losses and claims paid from organization to date: mortuary, \$1,001,037.60.

#### SCHEDULE A. BONDS OWNED BY THE SOCIETY.

Boston, Mass., 3½s, 1933,	:	:	Book Value. \$20,000 00 20,000 00 9,923 26	Rate. 91 96 90	Market Value. \$18,200 00 19,200 00 8,100 00
		-	\$49,923 26		\$45,500 00

# COMMERCIAL TRAVELLERS' BOSTON BENEFIT ASSOCIATION, INCORPORATED, BOSTON.

Incorporated March 7, 1901. Commenced business March 30, 1901.

RAYMOND ALLEY, President.

IRA F. LIBBY, Secretary.

## Principal Office, 178 Devonshire Street.

#### INCOME.

Benefit assessments: mortu Expense assessments, \$5,9								\$33,097	00
payments by members fo	r expens	ses, \$2	2,772,	•	٠	•		9,887	00
Total received from me	embers,								
Interest,				•	•			33	
From all other sources, .	•	•	•	•	•	•	٠	24	60
Total income.								\$43,042	57
Total income, Ledger assets Dec. 31, 1912,	viz.: m	ortua	ry fur	nd, \$8	63;	disabil	lity	<b>4,</b>	•
fund, \$572.65; expense for	und, \$15	58.18,	•	•	٠	•	٠	1,593	83
Total,								\$44,636	40
	Dis	BURSE	MENT	s.					
Death claims,						\$3,900	00		
Disability claims,						29,439	15	****	
Total benefits paid, .	r ·m	. ,	; ,				—	\$33,339	
Salaries and compensation of	or omcei	rs and	trust	ees,				2,050	
Salaries of office employees, Supreme medical examiners	, calario	e and	foos	•	•	. •	•	1,924 395	
Dupreme medical examiners	Salatie	s allu	rees,	•	•	•	•	000	00

Subordinate medical examiners' salaries and fees,		\$988 00
Traveling and other expenses of officers, trustees and cor	nmittees,	40 65
Collection and remittance of assessments and dues, .		11 85
Rent,		785 33
Advertising, printing and stationery,		1,874 53
Postage, express, telegraph and telephone,		946 46
Legal expenses,		500 00
All other disbursements,		223 03
Total disbursements,		\$43,078 25
,		
Balance: mortuary fund, \$745.50; disability fund,	\$456.71;	#1 FEO 15
expense fund, \$355.94,		\$1,558 15
Ledger Assets.		
Deposits in trust companies and banks on interest, .		\$1,558 15
Non-Ledger Assets.		
Supplies, printed matter and stationery,		100 00
Furniture and fixtures,		850 00
· · · · · · · · · · · · · · · · · · ·		
Gross assets,		\$2,508 15
Assets not admitted.		
Supplies, printed matter and stationery,	\$100 00	
Furniture and fixtures,	850 00	950 00
A J:14- J4-		@1 EEO 1E
Admitted assets,		\$1,558 15
Liabilities.		
Death claims reported, not yet adjusted, No. 3,		\$300 00
Disability claims reported, not yet adjusted, No. 38,		3,167 83
Total unpaid claims,		\$3,467 83
Advanced assessments,		186 44
· · · · · · · · · · · · · · · · · · ·	• •	
Total liabilities,		\$3,654 27
EXHIBIT OF CERTIFICATES (ALL MASSACHUSE	TTS BUSIN	ess).
	TOTAL	Business.
In force Dog 21 1012	Number.	Amount.
In force Dec. 31, 1912,	3,930 593	\$393,000 00
written during the year,		59,300 00
Total,	4,523	\$452,300 00
Terminated during the year,	303	30,300 00
In force Dec. 31, 1913,	4,220	\$422,000 00
Terminated by death during the year,	41	4,100 00
Terminated by lapse during the year,	244	24,400 00
Terminated by resignation and cancellation,	18	1 800 00
	10	2 000 00
EXHIBIT OF DEATH CLAIMS.	Tomus	L CLAIMS.
	Number.	Amount.
Unpaid Dec. 31, 1912,	3	\$300 00
Incurred during the year,	41	4,100 00
Total,	44	\$4,400 00
Paid during the year,	39	3,900 00
		<del></del>
Unpaid Dec. 31, 1913,	3	\$300 00
Rejected during the year,	2	200 00

EXHIBIT OF DISABILITY CLAIMS.	-
Tor. Number.	AL CLAIMS. Amount.
Unpaid Dec. 31, 1912,	\$3,696 43
Incurred during the year,	31,492 67
	00110010
Total,	\$35,189 10
Paid during the year,	29,439 15
Unpaid Dec. 31, 1913,	\$3,167 83
Rejected during the year,	2,582 12
	-,002 12
Miscellaneous.	
Collected from members in Massachusetts during the year: mortua	ry, \$3,782.50;
disability, \$29,314.50; expense, \$9,887; total, \$42,984.	
Assessments collected from organization to date: mortuary, \$27,	037.50; disa-
bility, \$248,488.  Losses and claims paid from organization to date: mortuary, \$	26 200. 4:22
bility, \$248,283.40.	20,500; disa-
——————————————————————————————————————	
COMMERCIAL TRAVELLERS' EASTERN ACCID	ENT
ASSOCIATION, BOSTON.	
Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.	
T. Henry Mayo, President. IRA F. LIBBY	z. Secretaru.
Principal Office, 178 Devonshire Street.	,
Trincipal Office, 178 Devonstille Street.	
Income.	
Benefit assessments: mortuary, \$22,317; disability, \$33,251,	\$55,568 00
Expense assessments, \$8,614; membership fees, \$1,616; other	
payments by members for expenses, \$5,486,	15,716 00
	@E1 004 00
Total received from members,	\$71,284 00
Interest,	259 23 147 51
From an other sources,	147 51
Total income,	\$71,690 74
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$5,179.81;	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
disability fund, \$1,671.42; expense fund, \$2,253.55,	9,104 78
m . 1	000 507 50
Total,	\$80,795 52
Disbursements.	
Death claims,	
Total benefits paid,	\$51,371 83
Salaries of officers and trustees,	3,600 00
Salaries of office employees,	1,910 35
Subordinate medical examiners' salaries and fees,	794 00
Traveling and other expenses of officers, trustees and committees,	1,209 10 806 39
Rent,	785 46
A 3	2,498 99
Postage, express, telegraph and telephone.	1,891 83
Legal expenses, including \$36.50 in litigation of claims,	786 50

COMMERCIAL TRAVE	LLERS'	EAST	TERN	ACCI	DENT	ASS	s'n. 24	5a
Furniture and fixtures, All other disbursements,	:	:	:				\$13 952	
Total disbursements, .							\$66,619	70
Balance: mortuary fund, \$10,12 expense fund, \$2,945.77,	22.99; c					06;	\$14,175	82
1	Ledger	Asse	TS.					
Deposits in trust companies and Cash in office,	banks ·	on int	erest,	:		:	\$13,242 933	44 38
Total ledger assets,							\$14,175	82
No	N-LEDG	ER A	SSETS.					
Supplies, printed matter and sta	tionery						250	00
Furniture and fixtures,		•	•		•	٠	3,000	00
Gross assets,							\$17,425	82
Ass	ETS NO	T ADM	ITTED					
Supplies, printed matter and sta Furniture and fixtures,	tionery •	, .			\$250 3,000		3,250	00
Admitted assets,						_	\$14,175	82
	Liabi	LITIES	<b>.</b>					
Death claims resisted, No. 4, . Death claims reported, not yet a					20,000 10,000		\$30,000	00
Permanent disability claims resi Permanent disability claims rep	sted, No	o. 1, not ye	et	5	\$2,500			
adjusted, No. 1,	•	•	٠		1,250	00	3,750	00
Accident claims resisted, No. 1, Accident claims reported, not	yet ac	ljuste	d,		\$942			
No. 67,	•		٠		6,383	90	7,326	76
Total unpaid claims, Advanced assessments,							\$41,076 451	76 48
Total liabilities,							\$41,528	24
EXHIBIT OF CERTIFICA	TES (AI	LL MA	ASSACI	HUSE	ттѕ Вт	JSIN	ess).	
					Number	Cotal •	Business. Amount.	
In force Dec. 31, 1912, Written during the year,		:			7,948 808		39,740,000 4,040,000	
Total, Terminated during the year, .			:	:	8,756 571		43,780,000 2,855,000	
In force Dec. 31, 1913, Terminated by death during the	year,				8,185		40,925,000 40,000	
Terminated by lapse during the Terminated by resignation and of	year,	tion,	:		531 ,32		2,655,000 160,000	00

	Ехнів	IT OF	DEATH	н Ста	TMS		
	2221112	off of .	DEAT	и Спл	111115.	Tot.	AL CLAIMS.
Unpaid Dec. 31, 1912, Incurred during the year						2 8	Amount. \$10,000 00 40,000 00
Total, Paid during the year,						10	\$50,000 00 15,000 00
Unpaid Dec. 31, 1913, Rejected during the year						6 1	\$30,000 00 5,000 00
Ехнівіт	OF P	ERMANE	NT D	ISABII	лту (	CLAIMS.	
							AL CLAIMS.
Incurred during the year Paid during the year,	, .					3 1	Amount. \$6,250 00 2,500 00
Unpaid Dec. 31, 1913, .							\$3,750 00
	SHIBN	of A	CIDE	vm Cr	ATMC	_	Ψο,100 00
1	222111111	OF 210		NI CL	MIMS.	Тота	L CLAIMS.
Unpaid Dec. 31, 1912, Incurred during the year,			:			Number. 44 460	Amount. \$3,737 16 39,016 76
Total,	,		·	·	•	504	
Paid during the year,				•	:	425	\$42,753 92 33,871 83
Unpaid Dec. 31, 1913, . Rejected during the year,						68 11	\$7,326 76 1,555 33
	I	Miscell	LANEO	us.			
Collected from members i disability, \$33,251; ex Assessments collected fro bility, \$431,841.50. Losses and claims paid fi bility, \$438,476.50.	n Mass pense, om org	sachuse \$15,716 anizatio	tts du B; tot on to	ring t al, \$7 date:	1,284 mor	tuary, \$2	200,544; disa-
MASSACHUSETTS CA	THOL	IC OI	RDEF	ROF	FO	RESTER	S. BOSTON.
Incorporated	July 30, 1	1879. Co					, 2021011.
Edward N. Clancy, I	President	nt.	]	Danie	ъ H.	MAGUIR	e, Secretary.
Pri	ncipal	Office, 1	7 Wo	rcester	Stree	et.	
		Inc	COME.				
Benefit assessments: more Dues and per capita tax,	tuary, 9 \$27,984	\$408,28 1; medi	5.55; ical ex	reserv amine	e, \$40 ers' fe	0,779, es, \$931,	\$449,064 55 28,915 00
Total received from 1	member	rs, .					\$477,979 55
Interest, Sale of lodge supplies,							21,894 79
From on maturity of Don	as, .			:			$\begin{array}{c} 1,948 \ 05 \\ 10 \ 00 \end{array}$
From all other sources, .		٠	•	•			624 62
Total income, Ledger assets Dec. 31, 1	912, vi	iz.: mo	rtuar	y func	d, \$84	4,082.18;	\$502,457 01
reserve fund, \$459,535.8	88; exp	oense fu	nd, \$	20,241	.41,		563,859 47
Total,							\$1,066,316 48

Disbursements.	
Death claims,	\$402,157 14
Salaries of officers and trustees,	3,300 00
Salaries and compensation of committees,	300 00
Salaries and compensation of office employees,	3,939 00
Supreme medical examiners' salaries and fees,	901 75
Traveling and other expenses of trustees and committees,	5,311 18
Rent,	1,075 00
Advertising, printing and stationery,	2,013 91
Postage, express, telegraph and telephone,	953 25
T 1 - Tailore 11 -	1,408 19
Expense of Supreme Lodge meeting,	1,618 37
Legal expenses,	650 00
Legal expenses,	218 25
Tarrog reneirs and expenses on real estate	3 65
Taxes, repairs and expenses on real estate,	1,600 00
Loss on sale or maturity of ledger assets,	1,000 00
All other disbursements,	1,983 76
	0.105.100.10
Total disbursements,	\$427,433 45
1	
Balance: mortuary fund, \$92,878.71; reserve fund, \$523,291.35;	
expense fund, \$22,712.97,	\$638,883 03
	,
Ledger Assets.	
	\$184,150 00
Rook value of bonds (Schodule A)	337,083 40
Mortgage loans on real estate,	117 627 69
	117,637 62 12 01
Cash in office,	12 01
m . 17 3	
Total ledger assets,	\$638,883 03
Non-Ledger Assets.	
Interest due and accrued,	5,691 52
Assessments held by subordinate lodges,	36,000 00
	30,000 00
Furniture and fixtures,	
Furniture and fixtures,	3,460 00
Bills receivable,	$3,460 00 \\ 125 00$
Furniture and fixtures,	3,460 00
Bills receivable,	3,460 00 125 00 1,650 00
Bills receivable,	$3,460 00 \\ 125 00$
Bills receivable,	3,460 00 125 00 1,650 00
Bills receivable, Supplies, Gross assets, Assets Not admitted.	3,460 00 125 00 1,650 00
Bills receivable, Supplies, Gross assets, Assets NOT ADMITTED. Bills receivable, Supplies, Suppl	3,460 00 125 00 1,650 00
Bills receivable,	3,460 00 125 00 1,650 00
Bills receivable, Supplies,  Gross assets,  Assets Not admitted. Bills receivable, Book value of bonds over market value, Supplies,  1,650 00	3,460 00 125 00 1,650 00 \$685,809 55
Bills receivable,	3,460 00 125 00 1,650 00
Bills receivable, Supplies,  Gross assets,  Assets Not admitted. Bills receivable, Book value of bonds over market value, Supplies,  1,650 00	3,460 00 125 00 1,650 00 \$685,809 55
Bills receivable, Supplies,  Gross assets,  Assets Not admitted. Bills receivable, Book value of bonds over market value, Supplies,  1,650 00	3,460 00 125 00 1,650 00 \$685,809 55
Bills receivable, Supplies,  Gross assets,  Assets Not admitted.  Bills receivable, Book value of bonds over market value, Supplies, Furniture and fixtures,  3,460 00	3,460 00 125 00 1,650 00 \$685,809 55
Bills receivable, Supplies,  Gross assets,  Assets Not admitted.  Bills receivable, Book value of bonds over market value, Supplies, Furniture and fixtures,  Admitted assets,  Assets Not admitted.  \$125 00 4,973 40 1,650 00 3,460 00	3,460 00 125 00 1,650 00 \$685,809 55
Bills receivable, Supplies,  Gross assets,  Assets not admitted.  Bills receivable, Book value of bonds over market value, Supplies, Furniture and fixtures,  Admitted assets,  Liabilities.	3,460 00 125 00 1,650 00 \$685,809 55 10,208 40 \$675,601 15
Bills receivable, Supplies,  Gross assets,  Assets Not admitted.  Bills receivable, Book value of bonds over market value, Supplies, Furniture and fixtures, Admitted assets,  Liabilities.  Death claims due and unpaid, No. 35 and fractions of 6 claims,	3,460 00 125 00 1,650 00 \$685,809 55 10,208 40 \$675,601 15 \$38,066 67
Bills receivable, Supplies,  Gross assets,  Assets not admitted.  Bills receivable, Book value of bonds over market value, Supplies, Furniture and fixtures,  Admitted assets,  Liabilities.	3,460 00 125 00 1,650 00 \$685,809 55 10,208 40 \$675,601 15
Bills receivable, Supplies,  Gross assets,  Assets Not admitted.  Bills receivable, Supplies, Su	3,460 00 125 00 1,650 00 \$685,809 55 10,208 40 \$675,601 15 \$38,066 67 \$53 18
Bills receivable, Supplies,  Gross assets,  Assets Not admitted.  Bills receivable, Supplies, Su	3,460 00 125 00 1,650 00 \$685,809 55 10,208 40 \$675,601 15 \$38,066 67
Bills receivable, Supplies,  Gross assets,  Assets Not admitted.  Bills receivable, Supplies, Su	3,460 00 125 00 1,650 00 \$685,809 55 10,208 40 \$675,601 15 \$38,066 67 \$53 18

EVHIRIT	OF	CERTIFICATES
LAHIBIT	Or	CERTIFICATES

Number. 35,817	Amount.	Number. 35,754 3,239	
39,056	\$39,056,000 00	38,993	\$38,993,000 00
855	855,000 00	851	851,000 00
38,201	\$38,201,000 00	38,142	\$38,142,000 00
408	408,000 00	407	407,000 00
447	447,000 00	444	444,000 00
	Number. 35,817 3,239 39,056 855 38,201 408 447	35,817     \$35,817,000 00       3,239     3,239,000 00       39,056     \$39,056,000 00       855     855,000 00       38,201     \$38,201,000 00       408     408,000 00       447     447,000 00	Number.       Amount.       Number.         35,817       \$35,817,000 00 35,754         3,239       3,239,000 00 3,239         39,056       \$39,056,000 00 38,993         855       \$55,000 00 \$51         38,201       \$38,201,000 00 38,142         408       408,000 00 407

#### EXHIBIT OF DEATH CLAIMS (ALL MASSACHUSETTS CLAIMS).

						AL CLAIMS.
					Number.	Amount.
Unpaid Dec. 31, 1912,					30	\$32,673 81
Incurred during the year	r,				408	408,000 00
Total,					438	\$440,673 81
Paid during the year,					403	402,157 14
Dalamaa					35	\$38,516 67
Balance, .		,	•	•		
Saved by compromise,	٠	,				450 00
Unpaid Dec. 31, 1913,					35	\$38,066 67
Olipaid Dec. 01, 1010,	•		•	•	00	\$30,000 01

#### Miscellaneous.

Collected from members in Massachusetts during the year: mortuary, \$407,586.35; reserve, \$40,719; expense, \$31,389.67; total, \$479,695.02.

Assessments collected from organization to date: mortuary, \$4,873,379.69.

Losses and claims paid from organization to date: mortuary, \$4,790,781.33.

#### SCHEDULE A. BONDS OWNED BY THE SOCIETY.

Municipal Be	mds.			Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1916, .				\$6,157 50	100	\$6,000 00
Boston, Mass., 4s, 1917, .				5,000 00	99	4,950 00
Boston, Mass., 3½s, 1919, .				4,856 20	97	4.850 00
Boston, Mass., 3½s, 1935–36,				9,761 25	90	9,900 00
Brockton, Mass., 4s, 1917-18				8,142 80	99	7,920 00
Brockton, Mass., 4s, 1914,				2,037 50	100	2,000 00
Brockton, Mass., 3½s, 1932,				4.543 75	90	4,500 00
Cambridge, Mass., $3\frac{1}{2}$ s, 1924,				24,000 00	94	23,500 00
Cambridge, Mass., 4s, 1919,				1.007 50	99	990 00
Chicopee, Mass., 4s, 1919,				1,988 00	99	1,980 00
Chicopee, Mass., $3\frac{1}{2}$ s, 1914,			١.	(	100	1,000 00
Chicopee, Mass., $3\frac{1}{2}$ s, 1915,					99	990 00
Chicopee, Mass., 3½s, 1916–1			1	5,835 90 {	98	1,960 00
Chicopee, Mass., $3\frac{1}{2}$ s, 1918,				0,000	97	970 00
Chicopee, Mass., $3\frac{1}{2}$ s, 1919,					96	960 00
Everett, Mass., 4s, 1931, .				2,985 00	97	2,910 00
Fall River, Mass., $3\frac{1}{2}$ s, 1915,		• .		3,995 00	99	3,960 00
Fall River, Mass., $3\frac{1}{2}$ s, 1924,				36,580 50	94	36,660 00
Fall River, Mass., 3½s, 1930,				10,945 00	91	10,920 00
Fall River, Mass., 3½s, 1934–	35.			27,906 25	90	27,000 00
Fitchburg, Mass., 4s, 1922,		· ·		19,975 00	98	19,600 00
Gloucester, Mass., $3\frac{1}{2}$ s, 1915,				983 75	99	990 00
Haverhill, Mass., 4s, 1922,				12.992 50	98	12,740 00
Holyoke, Mass., 3½s, 1925,				2,750 40	94	2,820 00
Lawrence, Mass., 4s, 1923,				2,005,00	98	1,960 00
10, 10, 10, 10, 10, 10, 10, 10, 10, 10,				_,_,_,		,

					Book Valu		Market Value.
Lowell, Mass., 4s, 1921, .					\$3,896 0		\$3,960 00
Lynn, Mass., $3\frac{1}{2}$ s, 1932, .					29,806 2		28,800 00
Lynn, Mass., 4s, 1916-20,					16,087 5	0 99	15,840 00
Lynn, Mass., 3½s, 1915, .					4,918 7	'5 99	4,950 00
Malden, Mass., 4s, 1924, .					7,070 0	0 98	6,860 00
New Bedford, Mass., 4s, 1922,					5,000 0	00 98	4,900 00
New Bedford, Mass., 3½s, 1928,					8,495 5	0 92	8,280 00
New Bedford, Mass., 3½s, 1922-					8.512 5	0 95	8,550 00
New Bedford, Mass., 31s, 1920.					6,746 2	5 96	6,720 00
Newburyport, Mass., 3½s, 1923					951 5		940 00
Newton, Mass., $3\frac{1}{2}$ s, 1926,	<b>,</b>				975 (	00 93	930 00
Newton, Mass., 4s, 1915, .					1,940 (		2,000 00
Pittsfield, Mass., 3½s, 1915,					986 2		990 00
Quincy, Mass., 4s, 1915, .					1,008 7		1.000 00
Quincy, Mass., 4s, 1916–18,	:		·		7,012 3		6,930 00
Quincy, Mass., 3½s, 1916, .				Ĭ	975 (		980 00
Ouincy, Mass., 3½s, 1924–26,		Ċ			3,707		3,720 00
Salem, Mass., 3½s, 1934, .	Ī.	Ĭ.			2,835		2,700 00
Somerville, Mass., $3\frac{1}{2}$ s, 1916–17	•	•			2,946		2,940 00
Springfield, Mass., 3½s, 1916,	<b>'</b> .	•			2,977		2,940 00
Taunton, Mass., 4s, 1915,		•		-	8,040 (		8,000 00
Taunton, Mass., 4s, 1917,	•	•	•	:	5,025		4,950 00
Taunton, Mass., $3\frac{1}{2}$ s, 1915,	•	•	•		2.943		2,970 00
Taunton, Mass., 32s, 1919, Taunton, Mass., 32s, 1930,	•	•			2,730		2,730 00
	•	•	•	•	5,068		4,500 00
Taunton, Mass., 3½s, 1935,	•	•	:	•			
Worcester, Mass., $3\frac{1}{2}$ s, 1914,	٠	•	•	٠ _	1,980 (	100	2,000 00
					\$337,083	10	\$332,110 00

## THE HOME BENEFIT ASSOCIATION,* BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

Ward M. Tenney, President. Walter S. Haliburton, Secretary.

Principal Office, 18 Tremont Street.

INCOME.  Benefit assessments: mortuary, Expense assessments, \$26,529.89; medical examiners' fees, \$502; other payments by members for expenses, \$24.50,	\$95,238 18 27,056 39
Total received from members,	\$122,294 57 3,045 26
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$1,919.01; reserve fund, \$68,458.95; expense fund, \$2,176.67,	\$125,489 83 72,554 63
Total,	\$198,044 46
Disbursements.	@#4 F00 00
Death claims,	\$71,500 00
organizers,	2,131 24
organizers,	6,209 94
Salaries of officers,	4,011 15
Salaries of committees,	310 00
Salaries of omce employees,	3,502 75
Supreme medical examiners' salaries and fees,	775 00
Rent,	$\begin{array}{c} 109 \ 79 \\ 1,655 \ 00 \end{array}$

^{*} Formerly the Workmen's Benefit Association. Name changed June 19, 1913.

Advertising, printing and s	tationery,				\$1,590 01
Postage, express, telegraph		one, .			3,306 42
Lodge supplies and expense	s of subord	inate lodges,			3,818 78
Expense of supreme lodge r	neeting, .				640 81
Legal expenses,					128 50
Furniture and fixtures, .					191 22
Insurance department fees,					60 00
All other disbursements,					714 00
,					
Total disbursements,				•	\$100,654 61
Balance: mortuary fund,	\$8.178.61:	reserve fun	d. \$	88,982,79	
expense fund, \$228.45,					\$97,389 85
, , , , , , , , , , , , , , , , , , ,	т.				, , , , , , , , , , , , , , , , , , , ,
	LEDGE	R ASSETS.			
Book value of bonds (Scheo					. \$88,921 87
Deposits in trust companie	s and bank	s on interest,	, .		4,299 39
Deposits in trust companie					136 29
Cash in office,					4,032 30
,					
Total ledger assets,					\$97,389 85
<u> </u>					*** /****
_	Non-Lei	GER ASSETS			
Interest accrued,					. 1,192 91
Furniture, fixtures, safes, sa	applies and	stationery,			3,000 00
Gross assets,					. \$101,582 76
	A				
		OT ADMITTEI	).		
Furniture, fixtures, safes, sa	applies and	stationery,		\$3,000 00	
Book value of bonds over r				\$3,000 00 9,141 87	
Book value of bonds over r	narket valu		<u>.</u>		12,141 87
Book value of bonds over r. Admitted assets, .	narket valu  Liai	e, BILITIES.			12,141 87
Book value of bonds over r  Admitted assets, .  Death claims reported, not	narket valu  Liai yet adjuste	e,	•		\$89,440 89 \$6,000 00
Book value of bonds over r. Admitted assets, .	narket valu  Liai yet adjuste	e,	•		12,141 87
Book value of bonds over r  Admitted assets, .  Death claims reported, not	narket valu  Liai yet adjuste	e,	· ·		\$89,440 89 \$6,000 00
Book value of bonds over r  Admitted assets, .  Death claims reported, not	narket valu  Liai yet adjuste	e,			\$89,440 89 \$6,000 00
Book value of bonds over read Admitted assets, .  Death claims reported, not Salaries, expenses and account Total liabilities, .	narket valu  Liai yet adjuste	e,			\$89,440 89 \$6,000 00 951 90 \$6,951 90
Book value of bonds over a Admitted assets, .  Death claims reported, not Salaries, expenses and acco Total liabilities, . Balance,	narket valu LIAI yet adjuste unts due or	BILITIES. ed, No. 7, accrued,			\$89,440 89 \$6,000 00 951 90
Book value of bonds over a Admitted assets, .  Death claims reported, not Salaries, expenses and acco Total liabilities, . Balance,	narket valu LIAI yet adjuste unts due or	BILITIES. ed, No. 7, accrued, CERTIFICAT	· · · · · · · · · · · · · · · · · · ·	9,141 87	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99
Book value of bonds over a Admitted assets, .  Death claims reported, not Salaries, expenses and acco Total liabilities, . Balance,	LIAN yet adjuste unts due or	BILITIES. ed, No. 7, accrued, CERTIFICAT	· · · · · · · · · · · · · · · · · · ·	9,141 87	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$83. Business.
Book value of bonds over read Admitted assets, .  Death claims reported, not Salaries, expenses and according Total liabilities, . Balance,	LIAN  LIAN  yet adjuste unts due or  EXHIBIT OF  Too Number.	BILITIES. ed, No. 7, accrued, CERTIFICAT		9,141 87	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$83. Business. Amount.
Book value of bonds over read Admitted assets, .  Death claims reported, not Salaries, expenses and according Total liabilities, . Balance,  In force Dec. 31, 1912, .	LIAH yet adjuste unts due or  EXHIBIT OF Number. 5,258	BILITIES. ed, No. 7, accrued, CERTIFICAT TAL BUSINESS. Amount. \$4,679,882	00	9,141 87	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$8. Business. Amount. \$3,474,500 00
Book value of bonds over a Admitted assets, .  Death claims reported, not Salaries, expenses and acco Total liabilities, . Balance,  In force Dec. 31, 1912, . Written during the year,	LIAN  LIAN  yet adjuste unts due or  EXHIBIT OF  Too Number.	ERILITIES. ed, No. 7, caccrued, CERTIFICAT TAL BUSINESS. Amount. \$4,679,882 \$13,000	00	9,141 87	\$89,440 89 \$6,000 00 \$51 90 \$6,951 90 \$2,488 99 \$8. Business. Amount. \$3,474,500 00 \$07,000 00
Book value of bonds over read Admitted assets, .  Death claims reported, not Salaries, expenses and according Total liabilities, . Balance,  In force Dec. 31, 1912, .	LIAH yet adjuste unts due or  EXHIBIT OF Number. 5,258	BILITIES. ed, No. 7, accrued, CERTIFICAT TAL BUSINESS. Amount. \$4,679,882	00	9,141 87	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$8. Business. Amount. \$3,474,500 00
Book value of bonds over not admitted assets, .  Death claims reported, not Salaries, expenses and according Total liabilities, . Balance,  In force Dec. 31, 1912, . Written during the year, Increased during the year,	LIAN yet adjuste unts due on  EXHIBIT OF Number. 5,258 1,394	CERTIFICAT Amount. \$4,679,882 \$13,000 2,500	00 00 00	9,141 87  Number. 4,028 1,387	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$8. Business. Amount. \$3,474,500 00 807,000 00 2,000 00
Book value of bonds over not admitted assets, .  Death claims reported, not Salaries, expenses and according Total liabilities, . Balance,  In force Dec. 31, 1912, . Written during the year, Increased during the year, Total,	LIAH yet adjuste unts due or  EXHIBIT OF Number. 5,258	ERILITIES. ed, No. 7, caccrued, CERTIFICAT TAL BUSINESS. Amount. \$4,679,882 \$13,000	00 00 00	9,141 87	\$89,440 89 \$6,000 00 \$51 90 \$6,951 90 \$2,488 99 \$8. Business. Amount. \$3,474,500 00 \$07,000 00
Book value of bonds over not admitted assets, .  Death claims reported, not Salaries, expenses and according to the salaries, and according to the salaries and according to the salar	LIAM yet adjuste unts due or  EXHIBIT OF Number. 5,258 1,394 - 6,652	CERTIFICAT MALE BUSINESS. Amount. \$4,679,882 \$13,000 2,500	00 00 00 00	9,141 87  Number. 4,028 1,387  - 5,415	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$6,951 90 \$2,488 99 \$8. Business. Amount. \$3,474,500 00 807,000 00 2,000 00 \$4,283,500 00
Book value of bonds over not admitted assets, .  Death claims reported, not Salaries, expenses and according Total liabilities, . Balance,  In force Dec. 31, 1912, . Written during the year, Increased during the year, Total,	LIAN yet adjuste unts due on  EXHIBIT OF Number. 5,258 1,394	CERTIFICAT Amount. \$4,679,882 \$13,000 2,500	00 00 00 00	9,141 87  Number. 4,028 1,387	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$8. Business. Amount. \$3,474,500 00 807,000 00 2,000 00
Book value of bonds over a Admitted assets,  Death claims reported, not Salaries, expenses and according to the salance,  In force Dec. 31, 1912,	LIAH yet adjuste unts due or  EXHIBIT OF Number. 5,258 1,394 6,652 842	CERTIFICAT FAL BUSINESS. Amount. \$4,679,882 \$13,000 2,500 \$5,495,382	00 00 00 00	9,141 87  4,028 1,387 5,415 782	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$83,474,500 00 \$07,000 00 2,000 00 \$4,283,500 00
Book value of bonds over a Admitted assets, .  Death claims reported, not Salaries, expenses and according Total liabilities, Balance,  In force Dec. 31, 1912, . Written during the year, Increased during the year, Total,  Terminated during the year,	LIAM yet adjuste unts due or  EXHIBIT OF Number. 5,258 1,394 - 6,652	CERTIFICAT MALE BUSINESS. Amount. \$4,679,882 \$13,000 2,500	00 00 00 00	9,141 87  Number. 4,028 1,387  - 5,415	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$6,951 90 \$2,488 99 \$8. Business. Amount. \$3,474,500 00 807,000 00 2,000 00 \$4,283,500 00
Book value of bonds over a Admitted assets, .  Death claims reported, not Salaries, expenses and according to the salance,  In force Dec. 31, 1912, . Written during the year, Increased during the year, Increased during the year,  Terminated during the year,  In force Dec. 31, 1913,	LIAH yet adjuste unts due or  EXHIBIT OF Number. 5,258 1,394 6,652 842 5,810	CERTIFICAT Amount. \$4,679,882 \$13,000 \$2,500 \$5,495,382 \$4,912,336	00 00 00 00	9,141 87  MA Number. 4,028 1,387  - 5,415  782  4,633	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$83,474,500 00 \$07,000 00 2,000 00 \$4,283,500 00 \$3,755,000 00
Book value of bonds over a Admitted assets, .  Death claims reported, not Salaries, expenses and accommodate accom	LIAH yet adjuste unts due or  EXHIBIT OF Number. 5,258 1,394 6,652 842	CERTIFICAT FAL BUSINESS. Amount. \$4,679,882 \$13,000 2,500 \$5,495,382	00 00 00 00	9,141 87  4,028 1,387 5,415 782	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$83,474,500 00 \$07,000 00 2,000 00 \$4,283,500 00
Admitted assets,  Admitted assets,  Death claims reported, not Salaries, expenses and according to the salance,  Total liabilities, Balance,  In force Dec. 31, 1912,  Written during the year,  Increased during the year,  Total,  Terminated during the year,  In force Dec. 31, 1913,  Terminated by death during the year,  Terminated by death during the year,  Terminated by lapse	LIAN yet adjuste unts due on	CERTIFICAT Amount. \$4,679,882 \$13,000 \$2,500 \$5,495,382 \$4,912,336 \$71,500	00 00 00 00 00 00	9,141 87  Number. 4,028 1,387 - 5,415 782 - 4,633 57	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$83,474,500 00 \$07,000 00 2,000 00 \$4,283,500 00 \$3,755,000 00 54,500 00
Book value of bonds over a Admitted assets, .  Death claims reported, not Salaries, expenses and accommodate accom	LIAH yet adjuste unts due or  EXHIBIT OF Number. 5,258 1,394 6,652 842 5,810	CERTIFICAT Amount. \$4,679,882 \$13,000 \$2,500 \$5,495,382 \$4,912,336	00 00 00 00 00 00	9,141 87  MA Number. 4,028 1,387  - 5,415  782  4,633	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$83,474,500 00 \$07,000 00 2,000 00 \$4,283,500 00 \$3,755,000 00
Admitted assets,  Admitted assets,  Death claims reported, not Salaries, expenses and according to the salance,  Total liabilities, Balance,  In force Dec. 31, 1912,  Written during the year,  Increased during the year,  Total,  Terminated during the year,  In force Dec. 31, 1913,  Terminated by death during the year,  Terminated by death during the year,  Terminated by lapse	LIAN yet adjuste unts due on	CERTIFICAT Amount. \$4,679,882 \$13,000 \$2,500 \$5,495,382 \$4,912,336 \$71,500	00 00 00 00 00 00	9,141 87  Number. 4,028 1,387 - 5,415 782 - 4,633 57	\$89,440 89  \$6,000 00  \$6,000 00  951 90  \$6,951 90  \$2,488 99  \$8,474,500 00  \$7,000 00  \$4,283,500 00  \$3,755,000 00  \$4,500 00  473,500 00
Admitted assets,  Admitted assets,  Death claims reported, not Salaries, expenses and according to the salaries, expenses and according to the salaries, and according to the salaries and according to the salar	LIAN yet adjuste unts due on	CERTIFICAT Amount. \$4,679,882 \$13,000 \$2,500 \$5,495,382 \$4,912,336 \$71,500	00 00 00 00 00 00 00	9,141 87  Number. 4,028 1,387 - 5,415 782 - 4,633 57	\$89,440 89 \$6,000 00 951 90 \$6,951 90 \$2,488 99 \$83,474,500 00 \$07,000 00 2,000 00 \$4,283,500 00 \$3,755,000 00 54,500 00

EXHIBIT OF DEATH CLAIMS.

		AL CLAIMS.		SS. CLAIMS.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	7	\$6,000 00	6	\$5,000 00
Incurred during the year,	74	71,500 00	57	54,500 00
Total,	81	\$77,500 00	63	\$59,500 00
Paid during the year, .	74	71,500 00	58	55,500 00
				<del></del>
Unpaid Dec. 31, 1913, .	7	\$6,000 00	5	\$4,000 00

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$64,765.54; expense, \$18,245.53; total, \$83,011.07.
Assessments collected from organization to date: mortuary, \$1,170,183.47.
Losses and claims paid from organization to date: mortuary, \$1,106,851.

SCHEDULE	Α.	Bonds	OWNED	$\mathbf{B}\mathbf{Y}$	THE	SOCIETY.
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CONEDULE II.	DONDS	OWNE	שמו ום ע	DOCIEI	1.	
Municipal Bonds.			Book Va	alue.	Rate.	Market Value.
Albany, N. Y., $4\frac{1}{2}$ s, 1931-32.			\$2,068	20	104	\$2,080 00
Boston, Mass., $3\frac{1}{2}$ s, 1930,			6,549	25	92	5,520 00
Boston, Mass., 4s, 1921,			1,985		99	1,980 00
Los Angeles, Cal., 4½s, 1930.			2,000		97	1,940 00
Lowell, Mass., 4s, 1921,			2 0 40		99	3,960 00
Minneapolis, Minn., 4s, 1919, .	·		1,985		99	1,980 00
Oakland, Cal., 4½s, 1926,	•	: :	2,019		98	1,960 00
Omaha, Neb., $4\frac{1}{2}$ s, 1941,	•	: :	2,000		99	1.980 00
Pittsfield, Mass., 3½s, 1922,	•		957		95	950 00
Seattle, Wash., 4½s, 1930,	•		2,000		96	1,920 00
Stamford, Conn., 4s, 1942,	•		1 000		95	1,900 00
	•		1,000	00	90	1,900 00
Railroad Bonds.	~~~					
Boston & Albany refunding 3½s, 19	952,		3,000		80	2,400 00
Boston & Maine 4s, 1926,	•		2,941		83	2,490 00
Boston & Maine note, 6s, 1914,			2,000		92	1,840 00
Boston & Northern St. 1st refundi	ng 4s, 19	954, .	3,592		83	3,320 00
Boston Elevated 4½s, 1937,			1,018	75	92	920 00
Boston Elevated $4\frac{1}{2}$ s, 1941,			7,000	00	92	6,440 00
Chic., Burl. & Quincy gen. 4s, 195	8, .		2,895	00	92	2,760 00
Chic., Burl. & Quincy (Ill. Div.) 3	⅓s. 1949.		901	54	82	820 00
Chic., Mil. & St. Paul 4½s, 1989,			1.998	00	101	2.020 00
Fitchburg 4s, 1916,			4,950		98	4,900 00
Illinois Central pur. lines 1st 3½s,	1952.		1,921		77	1,540 00
Lynn & Boston 5s, 1924,			2,080		102	2.040 00
Mil., Sparta & Northwestern 1st 4		•	1,880		91	1,820 00
N. Y., N. H. & Hartford deb. 3½s,			13,675		68	9,520 00
New York, New Haven & Hartfor	d 4s 191	<u>i</u> .	1,025		100	1.000 00
C C - 1 J C + 4 4 - 1000		-, .	1,901		90	1,800 00
West End Street 4s, 1932,	•		977		88	
TIT I TO I OU I A ROSE	•		1,952		97	880 00
	•	• •	1,952	50	91	1,940 00
Miscellaneous Bonds						
American Tel. & Tel. col. trust 4s,	1929,		5,717	33	86	5,160 00
			\$88,921	87		\$79,780 00

### THE MASONIC CASUALTY COMPANY. Incorporated Oct. 7, 1895. Commenced business March 17, 1896.

HERBERT S. ELDREDGE, President. WILLIAM H. KNAPP, Secretary. Principal Office, 120 Tremont Street, Boston, Mass.

Benefit assessments: disability, \$30,790 C	0(
Membership fees, \$1,989; dues and per capita tax, \$18,785.53, . 20,774 5	i3 
Total,	
Total received from members,	
Total income,	0
reserve fund, \$1,867.88; disability fund, \$14,059.20; expense fund, \$11,393.09,	6
Total,	26
Disbursements.	
Death claims,	
Total benefits paid,	)9
Commissions and fees to deputies and organizers, 3,504 3	
Salaries of managers and agents not deputies or organizers, . 1,128 0	
Salaries and compensation of officers and trustees,	
Salaries of office employees,	
Supreme medical examiners' salaries and fees,	
Subordinate medical examiners' salaries and fees,	

Traveling and other expenses of officers, trustees and committees,

Collection and remittance of assessments and dues, . . .

Book value of stocks (10 shares Fitchburg R.R. preferred),

Deposits in trust companies and banks on interest, . . .

Total ledger assets,

Balance: mortuary fund, \$10,255.35; reserve fund, \$1,942.41; disability fund, \$23,059.04; expense fund, \$12,197.58, . . . \$47,454 38

Ledger Assets.

14 80

1,889 25

960 00 1,141 40 586 04

> 200 00 32 85 548 63

\$46,558 88

\$957 50 . \$957 50 . 44,011 08

2,485 80

	Non-	-Ledg	er A	SSETS	•		
Supplies,							. \$350 00 . 1,988 00
Gross assets,							. \$49,792 38
~	Asset	rs no	ADM	IITTEI	).		
Supplies,	•	•	٠			\$350 0	
Furniture, fixtures and safe, Book value of stocks over n	oarket	value	•	•		1,988 0 107 5	
Dook value of stocks over h	iaikcu	varue	, .	•		107 3	2,440 00
Admitted assets, .		٠	٠		•		. \$47,346 88
		Liabi	LITIES	š.			
Death claims adjusted, not	yet dı	ie, No	. 4,			\$500 0	0
resisted, No. 1	, .					1,000 0	
reported, not	yet ad	ljusted	l, No.	. 2,		300 0	0 \$1,800 00
Disability claims adjusted,	not y	et due	, No.	3,		\$114 2	9
reported, No. 35,		yet a	ajust	ed,		4,926 1	6
110. 55,	٠	•	•	•		4,920 1	- 5,040 45
•							
Total unpaid claims, Salaries, expenses and accou	ınts dı	ue or a	iccrue	ed,			. \$6,840 45 . 1,189 91
Total liabilities							@0.000 ac
Total liabilities, . Balance,						:	. \$8,030 36 . 39,316 52
Exhibit of Certi	EICAT:	DG (AT	т. М	16610	инег	mma Brra	INTEGO)
Exhibit of Centil	FIOAI	LIS (AI	111 111.	assac	HUSE		TAL BUSINESS.
In farms Dec 21 1019						Number.	Amount.
In force Dec. 31, 1912, Written during the year,	•	•	٠	•	٠	$3,325 \\ 492$	\$1,760,275 00 280,275 00
William during, the year,	. •	•	•	•	•	494	200,210 00
Total,						3,817	\$2,040,550 00
Terminated during the year	, .					422	306,775 00
In force Dec. 31, 1913, .	.:		• 7			3,395	\$1,733,775 00
Terminated by death during Terminated by lapse during	g the y	year,	•	•		37	6,525 00
reminated by lapse during	the y	ear,	•	•	•	385	300,250 00
Ex	THEFT	of D	בדילת א ידו	Стл	TMC		
12.5	IIIDII	Or L	EAII	. Ohn	IMO.	To	DTAL CLAIMS.
Unpaid Dec. 31, 1912, .						Number. 2	Amount. \$200 00
Incurred during the year,	:	•	•	•	:	35	6,325 00
Total,						37	\$6,525 00
Paid during the year, .						29	4,525 00
Hansid Dec 21 1012							@# COO CO
Unpaid Dec. 31, 1913, . Rejected during the year,	•	•	•	•	٠	7 1	\$1,800 00
rejected during the year,	•	•	•	•	•	1	200 00

EVHIDIT	OF	DISABILITY	CLAIMS
LAHIBII	OF.	DISABILITY	CLAINS.

		LIDII	01		CALDINE		THITTIEN	•	
								Tota Number.	L CLAIMS. Amount.
Unpaid Dec. 31, 1912,								32	
Incurred during the y	ear,							382 ·	26,155 24
Total,								414	\$30,643 23
Paid during the year,		٠		•	٠	•		312	22,150 09
Balance, .								102	\$8,493 14
Saved by compromise	, .	٠		٠	٠	•	•		2,669 05
Unpaid Dec. 13, 1913,	, .							38	\$5,040 45
Rejected during the y	ear,	•		•	•	٠	•	64	783 64

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$30,790; expense, \$20,774.53; total, \$51,564.53.

Assessments collected from organization to date: mortuary, \$48,682.55; disability, \$292,042.30.

Losses and claims paid from organization to date: mortuary, \$39,185; disability, \$269,728.05.

## SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION, BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

FRANK E. HILL, President.

Daniel M. Frye, Secretary.

### Principal Office, 18 Tremont Street.

_		- 40	, ,						
			Inco						
Benefit assessments: m	ortuar	y,	٠, -		.,• ,			\$1,087,704	03
Membership fees, \$2,625	5.50;	dues a	and pe	er cap	ita tax	t, \$56,	,507.80;	60 126	20
medical examiners' fe	es, DI	,000,	•	•	•	•		60,136	-00
Total received from	n mem	bers,						\$1,147,840	33
Interest,								5,770	30
Sale of lodge supplies,								1,711	55
From all other sources,		•	•	•	•	•		1,480	36
Total income,								\$1,156,802	54
Ledger assets Dec. 31,	1912,	viz.:	mort	uary	fund,	\$179,	871.15;	, ,	
expense fund, \$21,124	1.55,							200,995	70
Total,								\$1,357,798	24
		Dis	BURSI	EMEN'	rs.				
The state of the s								01 010 141	10

DISBURSEMENTS.								
Death claims,			. \$1	,016,141 10				
Commissions and fees to deputies and organizers,				309 00				
Salaries of deputies and organizers,				3,949 30				
Salaries and compensation of officers and trustees,				5,500 00				
Salaries and compensation of committees,				900 00				
Salaries and compensation of office employees, .				4,036 00				
Supreme medical examiners' salaries and fees, .				3,000 00				
Subordinate medical examiners' salaries and fees,	٠			2 00				

Traveling and other expendent,	stationery, a and teleph : : e meeting, : :		es and c	committee	s, \$3,193 85 . 2,405 83 . 2,633 51 . 1,916 93 . 705 14 . 1,000 00 . 432 00 . 2,843 64 . 71 61 . 147 00		
Governing bodies, Extension of the order, . All other disbursements,	,				. 27,764 65 . 1,741 17 . 1,807 85		
Total disbursements,		٠	•	•	. \$1,080,500 58		
Balance: mortuary fund,	\$256,334.42	; expens	e fund,	\$20,963.24	1, -\$277,297 66		
		er Asset					
Deposits in trust companie Cash in office,	es and banl	ks on inte	erest, .		. \$276,310 66 . 987 00		
Total ledger assets,		•			. \$277,297 66		
Assessments held by subor		dger As	SETS.		. 89,000 00		
Gross assets,					. \$366,297 66		
Cash in suspended bank,	Assets N	OT ADMI	TTED.		. 10,186 04		
Admitted assets, .					. \$356,111 62		
Liabilities.							
Death claims resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco	6, yet adjust	ed, No. 4	. —	\$7,500 0 87,000 0			
Total liabilities, . Balance,	: :		: :	:	. \$94,742 51 . 261,369 11		
]	Ехнівіт оі						
	Number.		ount.	Mas Number.	ss. Business. Amount.		
In force Dec. 31, 1912, . Written during the year,	53,798 1,751	\$69,315 1,231	500 00	26,312 1,000	\$33,783,500 00 717,500 00		
Total,	55,549	\$70,546		27,312	\$34,501,000 00		
year,	3,067		500 00	1,692	1,743,500 00		
In force Dec. 31, 1913, . Terminated by death	52,482	\$67,314	00 000,	25,620	\$32,757,500 00		
during the year, Terminated by lapse	653	1,042	000 00	327	543,500 00		
during the year, .	2,414	2,190,	500 00	1,365	1,200,000 00		

#### EXHIBIT OF DEATH CLAIMS.

	Number.	TOTAL CLAIMS. Amount.	Mass. Claims. Number. Amount.			
Unpaid Dec. 31, 1912, .	43	\$73,500 00	26	\$43,000 00		
Incurred during the year,	654	1,044,000 00	327	543,500 00		
Total,	697	\$1,117,500 00	353	\$586,500 00		
Paid during the year, .	644	1,016,141 10	325	530,700 00		
Balance,	53	\$101,358 90	28	\$55,800 00		
Saved by compromise, .		6,858 90		4,300 00		
Unpaid Dec. 31, 1913, .	53	\$94,500 00	28	\$51,500 00		

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary \$525,293.39; expense, \$31,763.03; total, \$557,056.42.

Assessments collected from organization to date: mortuary, \$12,828,165.97.

Losses and claims paid from organization to date: mortuary, \$12,582,066.60.

## SUPREME COLONY UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE.

Incorporated March 15, 1879. Commenced business March 15, 1879.

George F. Bradstreet, President. NATHAN CRARY, Secretary.

Principal Office, 292 Essex Street.									
Income.									
Benefit assessments: mortu	iary,							\$475,678	17
Expense assessments, \$5, \$15,210.07; other payme								22,006	98
Total received from m	embers,							\$497,685	15
								796	
Interest, Sale of lodge supplies, .								657	
Borrowed money,								7,000	
From all other sources,	. 1				•		•	559	39
Total income, Ledger assets Dec. 31, 19	19 viz	· moi	rtnors	z fund	1 ° 81	6 002 1	15.	\$506,699	07
expense fund, \$3,899.94,	· viz.	. 11101	·		٠ .	•	٠.	20,802	09
Total,			•				٠	\$527,501	16
Disbursements.									
Death claims,								\$471,727	27
Salaries of deputies and or								2,634	46
Salaries and compensation	of office	rs and	d trus	stees,				6,190	
Salaries and compensation	of comn	aittee	s,					90	
Salaries and compensation								2,451	
Supreme medical examiner	s' salarie	es and	l fees,		, .	:			00

Traveling and other expenses of officers, trustees and committees,

Advertising, printing and stationery,

1,586 53

2,355 42

500 00

Postage, express, telegraph a	nd telepl	none .				\$1,026	81
Lodge supplies	na terepr	ione,		•	•	100	
Official publication				•		582	
Lodge supplies, Official publication, . Expense of Supreme Lodge n Legal expenses, in litigation of Legal expenses descriptions.	anotina.	•		•			
Land amanage in litigation	neeting,	•		•		1,556	
Legal expenses, in higation of	or ciaims	, .		•		260	
insurance department fees.		•				98	
Extension of the order, .						414	
Actuarial expenses, Borrowed money repaid,						850	
Borrowed money repaid,						7,000	00
interest on porrowed money.						55	
All other disbursements,						505	26
Total disbursements,						\$500,015	88
Releases mortuery fund	eor 200 s	27. 11000111	ro fur	d 650	١٥.		
Balance: mortuary fund,	\$21,399	zi, reser	ve rui	iu, 200.	99;		00
expense fund, \$6,027.02;		•		•	•	\$27,485	28
	_						
	LEDGI	er Assets					
Book value of stocks (301 sh	ares Pilg	rim Fathe	rs Hal	l Ass'n).		\$3,010	00
Deposits in trust companies	and bank	s on inter	est.		•	24,475	
z opozita in trast companios		011 111001	· .	•	٠	21,110	
Total ladger agents						207 405	90
Total ledger assets,		•			•	\$27,485	28
	Non-Lei	DGER ASSI	ets.				
Interest accrued,	, .					36	90
, · · · · · · · · · · · · · · · · ·					-		
Gross assets,						\$97.599	10
Gross assets,		•		•	٠	\$27,522	10
Citoss associa,	т	•		•	•	941,044	10
,		BILITIES.			٠		10
Death claims due and unpaid	l, No. 62	,		\$97,000	. 00	\$41,044	10
Death claims due and unpaid resisted, No. 1,	l, No. 62	,		\$97,000 2,000	00	\$41,522	10
Death claims due and unpaid resisted, No. 1, reported, not y	l, No. 62	ed, No. 28		\$97,000 2,000 41,000	00 00 00	φΔ1,0ΔΔ ·	10
Death claims due and unpaid resisted, No. 1, reported, not yo Total unpaid claims.	l, No. 62	ed, No. 28	· · —	\$97,000 2,000 41,000	00 00 00		
Death claims due and unpaid resisted, No. 1, reported, not yo Total unpaid claims.	l, No. 62	ed, No. 28	· · —	\$97,000 2,000 41,000	00 00 00	\$140,000	00
Death claims due and unpaid resisted, No. 1, reported, not y	l, No. 62	ed, No. 28	· · —	\$97,000 2,000 41,000	00 00 00 .		00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and accoun	l, No. 62	ed, No. 28	· · —	\$97,000 2,000 41,000	00 00	\$140,000 264	00 49
Death claims due and unpaid resisted, No. 1, reported, not yo Total unpaid claims.	l, No. 62	ed, No. 28	· · —	\$97,000 2,000 41,000	00 00 00 .	\$140,000 264	00 49
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and accoun	l, No. 62	ed, No. 28	· · —	\$97,000 2,000 41,000	00 00	\$140,000 264	00 49
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and accoun	I, No. 62 et adjust to due o	ed, No. 28	· — · · · ·	\$97,000 2,000 41,000	00 00	\$140,000 264	00 49
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and accoun	l, No. 62 et adjuste its due o	ed, No. 28	· — · · · ·	2,000 41,000	00 00 	\$140,000 264 \$140,264	00 49
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and accoun Total liabilities, .	et adjuste	ed, No. 28 r accrued,  F CERTIFI L BUSINESS. Amoun	CATES.	2,000 41,000	00 00 .	\$140,000 264 \$140,264 Besiness. Amount.	00 49 
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities, .  Ex. In force Dec. 31, 1912, .	et adjuste et adjuste ets due o	ed, No. 28 r accrued,  F CERTIFI LL BUSINESS. Amout \$20,278,	CATES.	2,000 41,000	00 00 	\$140,000 264 \$140,264 Besiness. Amount. \$15,257,250	00 49 49
Death claims due and unpaid resisted, No. 1, reported, not your Total unpaid claims, Salaries, expenses and account Total liabilities, .  Expenses Total liabilities, .  Expenses Total liabilities, .	et adjuste et adjuste ets due o	ed, No. 28 r accrued, r CERTIFI LE BUSINESS. Amout \$20,278,5 115,7	CATES.	2,000 41,000	00 00 	\$140,000 264 \$140,264 Besiness. Amount. \$15,257,250	00 49 49
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities, .  Ex. In force Dec. 31, 1912, .	et adjuste et adjuste ets due o	ed, No. 28 r accrued, r CERTIFI LE BUSINESS. Amout \$20,278,5 115,7	CATES.	2,000 41,000	00 00 	\$140,000 264 \$140,264 Besiness. Amount. \$15,257,250 36,750	00 49 49 00 00
Death claims due and unpaid resisted, No. 1, reported, not your Total unpaid claims, Salaries, expenses and account Total liabilities, .  Expenses Total liabilities, .  Expenses Total liabilities, .	et adjuste et adjuste ets due o	ed, No. 28 r accrued, r CERTIFI LE BUSINESS. Amout \$20,278,5 115,7	CATES.	2,000 41,000	00 00 	\$140,000 264 \$140,264 Besiness. Amount. \$15,257,250	00 49 49 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities, .  Ex. In force Dec. 31, 1912, . Written during the year, Increased during the year,	thibit of Number. 15,143	ed, No. 28 r accrued, r CERTIFI LE BUSINESS. Amout \$20,278,5 115,7 31,2	CATES.  0.  0.  0.  0.  0.  0.  0.  0.  0.	2,000 41,000   Number 11,290 55	00 00 	\$140,000 264 \$140,264 BUSINESS. Amount. \$15,257,250 36,750 8,500	00 49 49 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not your Total unpaid claims, Salaries, expenses and account Total liabilities,  Extended Inforce Dec. 31, 1912, Written during the year, Increased during the year, Total,	thibit of Number. 15,143	ed, No. 28 r accrued, r CERTIFI LE BUSINESS. Amout \$20,278,5 115,7	CATES.  0.  0.  0.  0.  0.  0.  0.  0.  0.	2,000 41,000   Number 11,290 55	00 00 	\$140,000 264 \$140,264 Besiness. Amount. \$15,257,250 36,750	00 49 49 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities, .  Extended Total Total Salaries, 1912, .  Written during the year, Increased during the year, Increased during the year, Total,	1, No. 62 et adjuste et adjuste et adjuste et adjuste ints due of  TOTA Number. 15,143 163 15,306	ed, No. 28 r accrued, r accrued, F CERTIFI B BUSINESS. Amout \$20,278,5	CATES.  000 00  050 00  0600 00	2,000 41,000	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500	00 49 49 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not your Total unpaid claims, Salaries, expenses and account Total liabilities,  Extended Inforce Dec. 31, 1912, Written during the year, Increased during the year, Total,	thibit of Number. 15,143	ed, No. 28 r accrued, r CERTIFI LE BUSINESS. Amout \$20,278,5 115,7 31,2	CATES.  000 00  050 00  0600 00	2,000 41,000   Number 11,290 55	00 00 	\$140,000 264 \$140,264 BUSINESS. Amount. \$15,257,250 36,750 8,500	00 49 49 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities,  Extended Total Total Total, Total, Terminated during the year, Total, Terminated during the year,	1, No. 62 et adjuste  Torr Number. 15,143 163 15,306 4,384	ed, No. 28 r accrued,  F CERTIFI B Business. Amout \$20,278,\$ 115,7 31,2 \$20,425,\$ 7,003,2	CATES. at. 600 00 750 00 250 00 600 00	2,000 41,000	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500 5,259,950	00 49 49 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities,  Extended Total Total Total, Total, Terminated during the year, Total, Terminated during the year, In force Dec. 31, 1913, .	1, No. 62 et adjuste et adjuste et adjuste et adjuste ints due of  TOTA Number. 15,143 163 15,306	ed, No. 28 r accrued, r accrued, F CERTIFI B BUSINESS. Amout \$20,278,5	CATES. at. 600 00 750 00 250 00 600 00	2,000 41,000	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500	00 49 49 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities,  Total liabilities,  Extended the sear of the search of the sea	this due of this d	ed, No. 28 r accrued,  F CERTIFI LL BUSINESS. Amout \$20,278,6 115,7 31,2 \$20,425,6 7,003,2 \$13,422,2	CATES.  10.  10.  10.  10.  10.  10.  10.  1	2,000 41,000   Number 11,290 58 	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500 5,259,950 \$10,042,550	00 49 49 00 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not yet.  Total unpaid claims, Salaries, expenses and account.  Total liabilities,  Ext.  In force Dec. 31, 1912, Written during the year, Increased during the year,  Terminated during the year,  In force Dec. 31, 1913,  Terminated by death during the year,	1, No. 62 et adjuste  Torr Number. 15,143 163 15,306 4,384	ed, No. 28 r accrued,  F CERTIFI LL BUSINESS. Amout \$20,278,6 115,7 31,2 \$20,425,6 7,003,2 \$13,422,2	CATES. at. 600 00 750 00 250 00 600 00	2,000 41,000	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500 5,259,950	00 49 49 00 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and accourt Total liabilities,  Total liabilities,  Ex  In force Dec. 31, 1912, Written during the year, Increased during the year,  Total,	1, No. 62 et adjuste  Tora  Tora  Tora  15,143  163  -  15,306  4,384  10,922  314	ed, No. 28 r accrued,  F CERTIFI LL BUSINESS. 115,7 31,2  \$20,425,5  7,003,2 \$13,422,2 476,5	CATES.  at.  600 00  750 00  250 00  290 00  210 00	2,000 41,000   Number 11,290 58 	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500 5,259,950 \$10,042,550 360,200	00 49 49 49 00 00 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities,  Extended Total Total Total, Total, Terminated during the year,  In force Dec. 31, 1912,  Total, Terminated during the year,  In force Dec. 31, 1913, Terminated by death during the year,  Terminated by lapse during the year,	1, No. 62 et adjuste  Tora  Tora  Tora  15,143  163  -  15,306  4,384  10,922  314	ed, No. 28 r accrued,  F CERTIFI LL BUSINESS. 115,7 31,2  \$20,425,5  7,003,2 \$13,422,2 476,5	CATES.  at.  600 00  750 00  250 00  290 00  210 00	2,000 41,000         	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500 5,259,950 \$10,042,550 360,200	00 49 49 49 00 00 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and account Total liabilities,  Extended Total Total Total, Total, Terminated during the year,  In force Dec. 31, 1912,  Total, Terminated during the year,  In force Dec. 31, 1913, Terminated by death during the year,  Terminated by lapse during the year,	this due of this d	ed, No. 28 r accrued,  F CERTIFI LL BUSINESS. Amout \$20,278,6 115,7 31,2 \$20,425,6 7,003,2 \$13,422,2	CATES.  at.  600 00  750 00  250 00  290 00  210 00	2,000 41,000   Number 11,290 58 	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500 5,259,950 \$10,042,550	00 49 49 49 00 00 00 00 00 00
Death claims due and unpaid resisted, No. 1, reported, not ye Total unpaid claims, Salaries, expenses and accour Total liabilities,  Total liabilities,  Ex  In force Dec. 31, 1912, . Written during the year, Increased during the year,  Total,	1, No. 62 et adjuste  Tora  Tora  Tora  15,143  163   15,306  4,384  10,922  314	ed, No. 28 r accrued,  F CERTIFI LL BUSINESS. 115,7 31,2  \$20,425,5  7,003,2 \$13,422,2 476,5	CATES.  at.  500 00  750 00  600 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  750 00  7	2,000 41,000         	00 00 	\$140,000 264 \$140,264 \$140,264 \$15,257,250 36,750 8,500 \$15,302,500 5,259,950 \$10,042,550 360,200	00 49 49 49 00 00 00 00 00 00 00 00 00

Ext	нвіт от Т	DEATH CLAIMS.		
		AL CLAIMS.	Mas	s. Claims.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	86	\$135,500 00	59	\$98,000 00
Incurred during the year,	314	476,500 00	232	360,200 00
zarodired dairing that Jenny				
m-+-1	400	\$619 000 00	291	\$458,200 00
Total,	400	\$612,000 00		9400,200 00
Paid during the year, .	309	471,727 27	224	355,227 27
Balance,	91	\$140,272 73	67	\$102,972 73
Saved by compromise, .	_	272 73	-	272 73
baved by compromise, .		212 10		212 10
		Φ <b>1</b> 40 000 00	0=	A100 F00 00
Unpaid Dec. 31, 1913, .	91	\$140,000 00	67	\$102,700 00
Collected from members \$355,803.33; reserve, \$49. Assessments collected from Losses and claims paid from	in Massa	LANEOUS. chusetts during nse, \$15,786.53; ion to date: m tion to date: m	the yea total, \$37 cortuary, \$ cortuary, \$	r: mortuary 71,639.18. 10,698,895.72. 10,663,318.34.
SUPREME LODGE OF T UNITED STAT Incorporated Jan Antonio C. Vieira, Press	ES OF A	AMERICA, SOmmenced business A	MERVILL	E.
· ·				,
Prine	cipal Office	, Gilman Square		
Princ		e, Gilman Square		
	In	COME.		
Benefit assessments: mortua	In ry, \$31,32	соме. 2; disability, \$3		\$62,864 00
Benefit assessments: mortua	In	соме. 2; disability, \$3		
Benefit assessments: mortua Expense assessments, .	In ry, \$31,325 · ·	соме. 2; disability, \$3		\$62,864 00 3,248 25
Benefit assessments: mortua	In ry, \$31,325 · ·	соме. 2; disability, \$3		\$62,864 00
Benefit assessments: mortua Expense assessments,	In ry, \$31,322 · · ·	соме. 2; disability, \$3		\$62,864 00 3,248 25
Benefit assessments: mortua Expense assessments, .	In ry, \$31,322 · · ·	соме. 2; disability, \$3		\$62,864 00 3,248 25 \$66,112 25
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,	In ry, \$31,322 · · ·	соме. 2; disability, \$3		\$62,864 00 3,248 25 \$66,112 25 86 12
Benefit assessments: mortua Expense assessments, .  Total received from menunterest,  Total income.	In ry, \$31,325	COME. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	Ixry, \$31,322	COME. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	Ixry, \$31,322	COME. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	Ixry, \$31,322	COME. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	Ixry, \$31,322 nbers,	COME. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	Ixry, \$31,322 nbers,	COME. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	Ixry, \$31,322 nbers,	COME. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	Ixry, \$31,322	COME. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	Ixry, \$31,322  nbers,	come. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income, . Ledger assets Dec. 31, 191; reserve fund, \$1,115.79; of fund, \$220.50,  Total,	Ixry, \$31,322	come. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income, . Ledger assets Dec. 31, 191; reserve fund, \$1,115.79; of fund, \$220.50,  Total,	Ixry, \$31,322  nbers,	come. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,	Ixry, \$31,322	come. 2; disability, \$3	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,	IN ry, \$31,322  nbers,	come. 2; disability, \$3 aortuary fund, fund, \$14,504.50	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45 \$60,841 00 1,087 00
Benefit assessments: mortua Expense assessments, .  Total received from men Interest,  Total income,	IN ry, \$31,322  nbers,	come. 2; disability, \$3 aortuary fund, fund, \$14,504.50	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45 \$60,841 00 1,087 00 451 65
Benefit assessments: mortua Expense assessments,  Total received from men Interest,  Total income, Ledger assets Dec. 31, 191: reserve fund, \$1,115.79; of fund, \$220.50,  Total,  Death claims, Disability claims, Total benefits paid, Salaries of officers and truste Collection and remittance of Rent.	IN ry, \$31,322 nbers, 2, viz.: n lisability f DISBUR assessmen	come. 2; disability, \$3 aortuary fund, fund, \$14,504.50	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45 \$60,841 00 1,087 00
Benefit assessments: mortua Expense assessments,  Total received from men Interest,  Total income, Ledger assets Dec. 31, 191: reserve fund, \$1,115.79; of fund, \$220.50,  Total,  Death claims, Disability claims, Total benefits paid, Salaries of officers and truste Collection and remittance of Rent.	IN ry, \$31,322 nbers, 2, viz.: n lisability f DISBUR assessmen	come. 2; disability, \$3 aortuary fund, fund, \$14,504.50	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45 \$60,841 00 1,087 00 451 65
Benefit assessments: mortua Expense assessments,  Total received from mentanterest,  Total income, Ledger assets Dec. 31, 191: reserve fund, \$1,115.79; of fund, \$220.50,  Total,  Death claims, Disability claims, Total benefits paid, Salaries of officers and truste Collection and remittance of Rent, Advertising, printing and sta	IN ry, \$31,32:  nbers,  2, viz.: n lisability f  DISBUR  assessmen  tionery,	come. 2; disability, \$3 anortuary fund, fund, \$14,504.50	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45 \$60,841 00 1,087 00 451 65 75 00 610 71
Benefit assessments: mortua Expense assessments,  Total received from mentanterest,  Total income, Ledger assets Dec. 31, 191: reserve fund, \$1,115.79; of fund, \$220.50,  Total,  Death claims, Total benefits paid, Salaries of officers and truste Collection and remittance of Rent, Advertising, printing and sta Postage, express, telegraph a	IN ry, \$31,32:  nbers,  2, viz.: n lisability f  DISBUR  assessmen  tionery,	come. 2; disability, \$3 anortuary fund, fund, \$14,504.50	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45 \$60,841 00 1,087 00 451 65 75 00 610 71 287 71
Benefit assessments: mortua Expense assessments,  Total received from mentanterest,  Total income, Ledger assets Dec. 31, 191: reserve fund, \$1,115.79; of fund, \$220.50,  Total,  Death claims, Disability claims, Total benefits paid, Salaries of officers and truste Collection and remittance of Rent, Advertising, printing and sta	IN ry, \$31,322  mbers,  2, viz.: n lisability f  DISBUR  es,  assessmen  tionery, nd telepho	come. 2; disability, \$3 anortuary fund, fund, \$14,504.50	1,542,	\$62,864 00 3,248 25 \$66,112 25 86 12 \$66,198 37 17,897 08 \$84,095 45 \$60,841 00 1,087 00 451 65 75 00 610 71

DODMINGLINGS OF AMERICA	TIMES OF MI	TE HATTER COLOR	NTG OF 131	nnra
PORTUGUESE FRATERI	NITY OF TE	HE UNITED STAT	TES OF AM	ERICA. $259a$
Legal expenses, Insurance department fees, All other disbursements,		: : :	•	\$329 30 60 00 304 40
Total disbursements,				\$64,863 79
Balance: mortuary fund, disability fund, \$16,405.5	\$1,688.21; 0,	reserve fund,	\$1,137.95	\$19,231 66
	Ledge	R Assets.		
Deposits in trust companies Deposits with treasurers of	and bank subordinat	s on interest, . e lodges,		\$2,826 16 16,405 50
Total ledger assets,				\$19,231 66
E	XHIBIT OF	CERTIFICATES.		
	ToT	AL BUSINESS.	Mass	. Business.
In force Dec. 31, 1912, .	Number. 4,768	Amount.	Number.	Amount.
Written during the year, Reinstated during the	1,008	\$2,860,800 00 604,800 00	$   \begin{array}{r}     3,874 \\     637   \end{array} $	\$2,324,400 00 382,200 00
year,	666	399,600 00	300	180,000 00
Total, Terminated during the	6,442	\$3,865,200 00	4,811	\$2,886,600 00
year,	1,441	864,600 00	943	565,800 00
In force Dec. 31, 1913, . Terminated by death	5,001	\$3,000,600 00	3,868	\$2,320,800 00
during the year, Terminated by lapse	50	30,000 00	43	25,800 00
during the year, .	1,391	834,600 00	900	540,000 00
Ez		DEATH CLAIMS.	,	•
	Number.	OTAL CLAIMS. Amount.	Ma Number.	SS. CLAIMS. Amount.
Unpaid Dec. 31, 1912, .	-2	\$1,200 00	2	\$1,200 00
Incurred during the year,	50	30,000 00	43	25,800 00
Total, Paid during the year, .	52 52	\$31,200 00 31,200 00	$\begin{array}{c} 45 \\ 45 \end{array}$	\$27,000 00 27,000 00

# EXHIBIT OF DISABILITY CLAIMS.

		L CLAIMS.	Mass	. Claims.
	Number.	Amount.	Number.	Amount.
Incurred during the year,	1,200	\$29,641 00	950	\$25,580 50
Paid during the year, .	1,200	$29,641\ 00$	950	25,580 50

### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$25,803;

disability, \$26,675; total, \$52,478.

Assessments collected from organization to date: mortuary, \$212,135.50; disability, \$233,804.70.

Losses and claims paid from organization to date: mortuary, \$209,082; disability, \$216,770.

RED MEN'S FRATERNAL Incorporated Aug.							AMERIC	CA.
Andrew H. Paton, Presid			noncea				, Secretary	
Principal Offic		Elm &	Street,	Westfi	eld, Mas	88.	, ,	
		Inco	ME.					
Benefit assessments: mortuary Membership fees, \$6,021; due	y, \$16, es and	366.48 per c	5; disa apita	ability, tax, \$1	\$16,668 9,375.50	.75, ),	\$33,035 25,396	
Total received from mem Interest,	bers,						\$58,431 906	
Total income, Ledger assets Dec. 31, 1912,	viz.:	mort	uary	fund,	\$11,842.	.53;	\$59,338	
disability fund, \$13,240.09;	expe	nse fu	nd, \$2	,823.23	3, .	٠	27,905	
Total,	•		•		•	•	\$87,243	87
Death claims, Disability claims,		BURSE		S. ·	\$2,425 25,339			
					<del></del>		\$27,764	
Commissions and fees to depu	ities a	nd org	ganize	rs, .	•	٠	6,021	
Salaries of deputies and organ Salaries of officers and trustee	uzers,	•			•	•	3,603 6,000	
Salaries of office employees	•				•	•	1,295	
Traveling and other expenses	of offic	$\stackrel{\cdot}{\operatorname{cers.}}$ t	· rustee	s and	committe	ees.	230	
Collection and remittance of a	assessi	ments	and d	ues, .			2,161	
Rent,							480	
Advertising, printing and stat	ionery	7,					778	45
Postage, express, telegraph an	d tele	phone	,				904	
Legal expenses, including \$30	in liti	gation	of cl	aims, .			130	
Furniture and fixtures, . Insurance department fees,							361	
Insurance department fees,	•	•	•		•		105	
All other disbursements,	•	•	•		•	٠ _	443	00
Total disbursements,							\$50,277	86
Balance: mortuary fund, \$25	,783.9	8; dis	sabilit	y fund	, \$5,425.	.90;		
expense fund, \$5,756.13,							\$36,966	01
	LED	GER A	ASSETS	S.				
Deposits in trust companies a	nd ba	nks or	inte	est.			\$29,602	62
Deposits in trust companies a	nd ba	nks no	ot on	interes	t		7,142	
Cash in office,							220	
Total ledger assets,							\$36,966	01
,	L	IABILI	TIES.				·	
Death claims reported, not ye Disability claims reported, no	t adju	sted,	No. 1	, o. 69,			\$36 4,086	
Total unpaid claims, Salaries, expenses and account	ts due	or ac	crued,				\$4,122 132	
Total liabilities, . Balance,					:	:	\$4,254 32,711	

Ex	KHIBIT OF	CERTIFICATES.		
	Tota Number.	L Business.	Mas Number.	s. Business.
In force Dec. 31, 1912, .	3,857	Amount. \$2,024,150 00	290	Amount. \$148,675 00
Written during the year,	1,584	719,425 00	18	7,800 00
written during the year,	1,004	719,425 00		7,000 00
Total,	5,441	\$2,743,575 00	308	\$156,475 00
Terminated during the				,
year,	1,432	668,750 00	79	40,400 00
T. C D 91 1019	4.000	@0.074.00F.00		\$11C 077 00
In force Dec. 31, 1913, . Terminated by death	4,009	\$2,074,825 00	229	\$116,075 00
during the year, .	22	12,375 00	2	1,200 00
Terminated by lapse		22,0.0 00	_	1,200 00
during the year, .	1,410	656,375 00	77	39,200 00
T		D= , == C= , ===		
- EX		DEATH CLAIMS.	Mic	ss. Claims.
	Number.	Amount.	Number.	Amount.
Incurred during the year,	22 -	\$2,661 00	2	\$600 00
Paid during the year, .	19	2,425 00	1	500 00
Unpaid Dec. 31, 1913, .	1	\$36 00	_	-
Rejected during the year,	2	200 00	1	\$100 00
Exh	BIT OF D	ISABILITY CLAIM	8	
137211		Total Claims.		ASS. CLAIMS.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	95	\$6,034 40	5	\$336 42
Incurred during the year,	683	26,989 40	36	1,772 82
(T) - 1 - 1	770	699,099,00	41	00.100.01
Total,	778	\$33,023 80	41	\$2,109 24
Paid during the year, .	688	25,339 26	37	1,661 88
Balance,	90	\$7,684 54	4	\$447 36
Saved by compromise, .	-	1,666 22		278 66
cavea of compromise, .				
Unpaid Dec. 31, 1913, .	69	\$4,086 68	4	\$168 70
D : 4 1 1 . 41	01	1,001,04		\$200 · 0

#### Miscellaneous.

1,931 64

21

Rejected during the year,

Collected from members in Massachusetts during the year: mortuary, \$1,000; disability, \$1,040; expense, \$1,270; total, \$3,310.

Assessments collected from organization to date: mortuary, \$54,976.27; disa-

bility, \$293,724.

Losses and claims paid from organization to date: mortuary, \$29,192.29; disability, \$292,350.72.

# SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON. Incorporated Nov. 5, 1877. Commenced business June 23, 1877. Frank B. Wickersham, President. Alfred T. Turner, Secretary. Principal Office, 407 Shawmut Avenue. INCOME. 4,173,371 31 lated interest, \$431,322.88, . . Half cash liens (1913) \$916,530.22; accumulated interest, . . 1,079,182 59 5,157 03 Total, . . . Disbursements. Traveling and other expenses of officers, trustees and committees, Rent, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Official publication, Expense of Supreme Lodge meeting, Legal expenses, including \$3,488.46 in litigation of claims, 14,014 47 6,043 50 1,322 48 23,403 88 24,176 59 6,704 08 1,238 28 Taxes, repairs and expenses on real estate, Loss on maturity of bonds, Furniture and fixtures, . 1,238 28 4,992 98 1,774 Taxes, repairs and expenses on real estate, 4,992 98 Loss on maturity of bonds, 1,774 30 Insurance department fees, 747 50 Investigation of claims, 1,530 70

Insurance department fees, . Investigation of claims, . . .

Half cash liens lost by lap	sation	and	cano	ellation	n \$49	,226.1	24;		
interest \$5,563.39, .								\$54,789	63
interest \$5,563.39, . All other disbursements,								6,372	
,									
Total disbursements,								\$8,800,981	55
20001 0100 0120011009	·					•			
Balance: mortuary fund, \$5,3	03.633	3.28: r	eserv	e fund.	\$6.02	22.397	.23	:	
expense fund, \$166,665.87,							Ş	11.492.696	38
expense rana, \$100,000.00,						·	4	,11,101,000	00
	Lei	DGER	Assi	ETS.					
Book value of real estate,								\$45,000	00
Book value of bonds (Schedu	ile A),							5,877,728	51
Deposits in trust companies	and ba	anks o	on in	terest,				739,270	29
Liens against certificates o	n acc	ount	of h	alf ca	sh or	otion	to	,	
Book value of real estate, Book value of bonds (Schedu Deposits in trust companies Liens against certificates o members 65 and over \$4	1,245,9	65.33	: ac	cumula	ated	intere	est,		
\$545.608.39.								4,791,573	72
Half cash accumulations on	accou	int of	f clai	ms un	paid I	Dec.	31,	, ,	
1019								33,623	86
Special deposit in Quebec,						:		5,000	00
All other ledger assets, .								500	00
iii otiloi lougoi assots, .	Ť	Ť	•	Ť	-	·	-		
Total ledger assets,							Ş	\$11,492,696	38
						·	1	,,	
	Non-	LEDG	er A	SSETS.					
Interest accrued								82,276	75
Assessments held by subordi	nate b	odies						641,628	23
Supreme Council dues.			´ .					97,498	46
Due from subordinate bodies	s.							157	16
Printing plant								6,769	96
Office furniture.								5,675	58
Supreme Council dues, Due from subordinate bodies Printing plant, Office furniture, Supplies, printed matter and	statio	nerv.						2,492	25
cappines, princea marrer una		, ,	, .		•	•	·		
Gross assets,							9	\$12,329,194	77
carons disactory v	·	•						,	
	ASSETS	S NOT	ADM	HTTED.					
Supplies, printed matter and	static	nerv.			\$:	2,492	25		
Office furniture						5,675 6,769	58		
Printing plant	-					6.769	96		
Office furniture, Printing plant, Due from subordinate bodies Book value of bonds over me	3,					157	16		
Book value of bonds over ma	arket '	value.			61	1.427	51		
Half cash liens, \$4,245,965.3	33: acc	eumul	ated	in-		-,			
terest, \$545,608.39, .					4.79	1.573	72	5,418,096	18
Special deposit, \$5,000; liab	ilities	in off	set.	\$5,000.	,.	,		-, -,	
			, ,	,					
Admitted assets, .								\$6,911,098	59
,								. , ,	
	I	LIABII	LITIE	S.					
Death claims due and unpaid	d, No.	45,			\$10	8,619	98		
resisted, No. 1	4,				2	9,000	00		
Death claims due and unpairesisted, No. 1-reported, not ye	et adju	isted,	No.	285,	67	2,200	00		
									98
Salaries, expenses and accou	nts du	e or a	accru	ed,				2,286	10
Due subordinate bodies,								317	01
Total liabilities, . Balance,								\$812,423 6,098,675	09
Balance,								6,098,675	50

		F CERTIFICATE		D.
	Number.	AL BUSINESS. Amount.	MA Number.	ss. Business. Amount.
In force Dec. 31, 1912,* .		\$486,661,500		\$36,425,500 00
Written during the year,		14,758,500	00 694	
	12,400	14,700,000	00 034	309,000 00
Transferred during the year,	_	_	191	393,500 00
Increased during the				000,000 00
year,	_	708,000	00 -	56,000 00
	040 700			
Total,	262,780	\$502,128,000	00 18,561	\$37,684,000 00
year,	14,205	24,296,500	00 1,054	2,109,000 00
<i>y</i> ===,				
In force Dec. 31, 1913, .	248,575	\$477,831,500	00 17,507	\$35,575,000 00
Terminated by death				
during the year,	3,733	8,623,000	00 295	713,500 00
Terminated by lapse	10.450	14 500 500	00 550	050 500 00
during the year,	10,472	14,586,500	00 572	876,500 00
Transferred during the			187	403,000 00
year,	_	_	101	405,000 00
during the year,	_	1,087,000	00 -	116,000 00
	_			110,000 00
]	Exhibit of	DEATH CLAI		
	Number.	TOTAL CLAIMS.	M	ASS. CLAIMS.
II: I D 21 1019 *		Amount.	Number. 57 28	
Unpaid Dec. 31, 1912,* .	313			\$68,764 29
Incurred during the year,	3,738	8,627,045	00 295	713,500 00
Total,	4,051	\$9,368,132	57 323	\$782,264 29
Paid during the year, .	3,694	8,516,219	33 301	720,126 46
Balance,	357	\$851,913	24   22	\$62,137 83
Saved by compromise, .	-	18,093	26 –	637 83
Unpaid Dec. 31, 1913, .	344	\$809,819	98 22	\$61,500 00
Rejected during the year,	13	24,000		_
Trojected daring the jettle	10	- 2,000		

#### Miscellaneous.

Collected from members in Massachusetts during the year: mortuary, \$709,402.65; expense, \$15,414.80; total, \$724,817.45.

Assessments collected from organization to date: mortuary, \$171,509,100.54.

Losses and claims paid from organization to date: mortuary, \$162,484,752.76.

SCHEDULE A. BONDS OWNED BY THE SOCIETY. State and Municipal Bonds. Book Value. Rate. Market Value. Allegheny, Pa., 4s, 1922–26, Allegheny, Pa., 4s, 1927–32, Boston, Mass., 3½s, 1932–33, Boston, Mass., 4s, 1921, \$101,350 00 { 98 \$68,600 00 29,100 00 91,000 00 97 104,587 50 91 102,000 00 9,887 50 99,000 00 99 Boston, Mass., 48, 1921, Boston, Mass., 48, 1927, Boston, Mass., 3½s, 1928, Cambridge, Mass., 3½s, 1931, Cambridge, Mass., 3½s, 1941, Cambridge, Mass., 3½s, 1941, 98 9,800 00 21,450 00 21,350 00 93 18,600 00 18,400 00 92 54,395 00 89 44,500 00 27,300 00 24,250 00 30,787 50 91 Chicago, Ill., 4s, 1924, Chicago, Ill., 4s, 1919-21, 97 166,131 80 98 114,660 00 99 24,750 00 Chicago, Ill., 4s, 1915-16,

^{*} Differs from amount returned in 1912 statement by amount of half cash liens, which are included in this exhibit for the first time.

	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1914,	\$9,517 50	100	\$9,000 00
Chicago, Ill., 4\frac{1}{2}\s, 1914-20, Chicago, Ill., 4\frac{1}{2}\s, 1914-20, Chicago, Ill., 4\frac{1}{2}\s, 1921-27, Dubuque, Ia., 4\s, 1917, Dubuque, Ia., 4\s, 1916, Exercit Macs. 4c. 1021-23	)	100	47,000 00
Chicago, Ill., $4\frac{1}{2}$ s, $1921-27$ .	66,686 15 {	101	17,170 00
Dubuque, Ia., 4s, 1917,	32,767 50	98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dubuque, Ia., 4s, 1916,	29,700 00	99	29,700 00
Everett, Mass., 48, 1991-99,	38,132 50	97	33,950 00
Grand Rapids, Mich., 42s, 1932,	26,406 $25$	99	24,750 00
Joplin, Mo., 5s, 1928,	22,750 20 45,250 00	100	22,000 00
Kennebec, Me., water dist. 3½s, 1915,	45,250 00	98	49,000 00 69,750 00 22,250 00
Kennebec, Me., water dist. 328, 1920,	90,342 50 {	93	69,750 00
Kennebec, Me., water dist. $3\frac{1}{2}$ s, 1925,		- 89	22,250 00
Massachusetts 3s, 1941,	1,018,750 00	83 <b>97</b>	830,000 00 34,920 00
Minneapolis, Minn., 4s, 1927,	41,652 00	99	2,970 00
Racine, Wis., 48, 1917,	10,000 00	98	6,860 00
Racine, Wis., 4s, 1917, Racine, Wis., 4s, 1918–19, Rockford, Ill., 4s, 1926–27, Rockyille Conp. 4s 1935	98,862 38	96	95,136 00
Poekville Conn. 4s 1035	4 993 75	96	4 800 00
	$\begin{array}{c} 4,993 \ 75 \\ 104,775 \ 00 \end{array}$	95	4,800 00 99,750 00
St. Joseph, Mo., 4s, 1928, St. Louis, Mo., 3\frac{1}{2}s, 1922, Schenectady, N. Y., 4s, 1923, Schenectady, N. Y., 4\frac{1}{2}s, 1927, Springfield, Mass., 3\frac{1}{2}s, 1921,	99,056 25	94	94,000 00
Schenectady, N. Y., 4s. 1923.	53,185 00	98	49,000 00
Schenectady, N. Y., 4½s, 1927	160,050 00	101	151,500 00
Springfield, Mass., 3½s, 1921.	85,700 00	96	76,800 00
Syracuse, N. Y., 4½s, 1914–16,	) (	100	46,500 00
Syracuse, N. Y., 4½s, 1917-19,	99,374 64 {	101	52,015 00
Utica, N. Y., $4\frac{1}{2}$ s, 1914–15,		100	14,000 00
Utica, N. Y., $4\frac{1}{2}$ s, 1916–20,	61 440 10	101	21,210 00
Utica, N. Y., $4\frac{1}{2}$ s, $1921-26$ ,	61,449 10 {	102	15,300 00
Utica, N. Y., $4\frac{1}{2}$ s, $1927-30$ ,	)	103	10,300 00
Waterbury, Ct., 4s, 1939,	50,875 00	95	47,500 00
Springheid, Mass., $3\frac{1}{2}$ s, 1921, Syracuse, N. Y., $4\frac{1}{2}$ s, 1914–16, Syracuse, N. Y., $4\frac{1}{2}$ s, 1917–19, Utica, N. Y., $4\frac{1}{2}$ s, 1916–20, Utica, N. Y., $4\frac{1}{2}$ s, 1921–26, Utica, N. Y., $4\frac{1}{2}$ s, 1927–30, Waterbury, Ct., $4$ s, 1939, Worcester, Mass., $3\frac{1}{2}$ s, 1932,	105,375 00	92	92,000 00
Rauroda Bonas.			
Balt. & Ohio (So. Div.) 3½s, 1925,	36,250 00	88	35,200 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	29,437 50	96	24,000 00
Boston & Albany improvement 4s, 1933–34,	101,437 50	91	91,000 00
Boston & Maine 4s, 1926,	30,000 00	83	24,900 00
Boston & Maine 4½s, 1929,	105,500 00	85 79	85,000 00
Boston & Maine $4\frac{1}{2}$ s, $1944$ , Boston, Revere Beach & Lynn $4\frac{1}{2}$ s, $1927$ ,	$26,125 00 \\ 63,905 00$	96	19,750 00 57,600 00
	217,000 00	92	199,640 00
Chic., Burl. & Quincy gen. 4s, 1958, Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	303,969 16	93	279,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949.	81,675 00	82	73,800 00
Chic., Burl. & Quincy (Ill. Div.) $3\frac{1}{2}$ s, 1949, Chic., Mil. & St. P. (C. & P., W. Div.) 5s, 1921, . Chic., Mil. & St. P. (D. & Gt. So. Div.) 5s, 1916,	109,000 00	103	103,000 00
Chic., Mil. & St. P. (D. & Gt. So. Div.) 5s, 1916,	15,731 25	101	15,150 00
Chicago & Northwestern 6s, 1929,	77,147 50 32,295 00 128,525 00 207,835 00 35,754 00	106	69.960 00
Chicago & Northwestern 5s, 1929,	32,295 00	105	30.450 00
Chicago & Northwestern cons. 7s, 1915,	128,525 00	103	110,210 00
Chicago & Northwestern extension 4s, 1926,	207,835 00	92	110,210 00 194,120 00
Chic. & Northw. (N. W. Union) 7s, 1917,	35,754 00	108	31,860 00
Chic. & Northw. (N. W. Union) 7s, 1917,	1,885 00	90	1,800 00
Ch. & N. W. (1a. & M. & N. W. Div.) 3½s, 1935,	92,578 75	86	88,580 00
Chicago, R. I. & Pac. gen. 48, 1988,	49,968 75	84	42,000 00
Chicago, R. I. & Pacific 6s, 1917,	11,429 00	105	10,500 00
Delaware & Hudson 1st ref. 4s, 1943, Fitchburg 4s, 1925,	64,568 $7559,525$ $00$	94	61,100 00 54,600 00
Illinois Control nurshaged lines 21s 1059	59,525 00 $123,085 00$	$\frac{91}{77}$	104 720 00
Illinois Central (Louis, Div. & Term.) 34s, 1953	86,062 50	77	104,720 00 73,150 00 35,500 00
Illinois Central (Litch, Div.) 3s. 1951.	39.925.00	71	35,500,00
Illinois Central (Louis. Div. & Term.) 3½s, 1953, Illinois Central (Litch. Div.) 3s, 1951, Illinois Central (Omaha Div.) 3s, 1951, Illinois Central (Western Lines) 4s, Illinois C	39,925 00 47,074 13	71	42,600 00
Illinois Central (Western Lines) 4s, 1951.	5,000 00	90	4,500 00
	43.952 50	90	39,600 00
Illinois Central (St. L. Div. & T.) 3½s, 1951, N. Y., N. H. & H. (H. R. & P. Ch.) 4s, 1954, N. Y., N. H. & H. deb. 4s, 1955–56,	27,175 00	77	23,100 00
N. Y., N. H. & H. (H. R. & P. Ch.) 4s, 1954,	132,010 00	89	115,700 00
N. Y., N. H. & H. deb. 4s, 1955–56,	111,043 75	77	84,700 00
Northern Maine Seaport 5s, 1935,	150,512 50	90	126,000 00
Peoria & Northwestern 3½s, 1926,	59,631 85	89	56 960 00
Portland & Ogdensburg 4½s, 1928,	131,610 00	96	120,000 00
Princeton & Northwestern $3\frac{1}{2}$ s, 1926, Providence Terminal 4s, 1956,	21,457 85	89 80	20,470 00
Sullivan County 4s, 1924,	35,000 00 15,056 25	89 90	31,150 00 13,500 00
Cameran County 10, 1021,	10,000 20	90	10,000 00

# ROYAL MICHAELENSE AUTONOMIC BENEFICENT ASSOCIATION, INCORPORATED.

		MPOL							
Incorporated Aug	g. 10, 1899.	Comr	nenced	busines	s Janu	ary, 19	900.		
Cyriaco J. Rebello, Pr	esident.			José	J. L	ARR	UDA	, Secretary	
Principal (	Office, 1	Broad	lwau.	Taunt	on. $\Lambda$	lass.			
_, _F	-w, -		0,		,				
		Inco							
Benefit assessments: mortu	ary, \$19	},293; _.	disab	ility,	\$23,8	16,		\$43,109	
Membership fees, \$36; dues	s and pe	r capi	ta tax	, \$3,7	12,			3,748	00
TD 1 1 1 1 C	7						-	010.055	
Total received from me	mbers,	•	•	•	•	•	•	\$46,857	
Sale of lodge supplies, . From all other sources, .			•	•	•	•	•	909	
From all other sources, .	•	•	•	•	•	•	٠.	52	00
Total income								\$47,818	05
Total income, Ledger assets Dec. 31, 193	12 viz	· moi	rt119 rv	fund	· \$4	177 4	16:	φ41,010	00
disability fund, \$524.45;	expense	fund	\$747	12	, w ₌ ,	T111-	Ξυ,	5,449	03
distrollity raila, \$621.10,	onponso	renie,	ψ. Σ.	,	•	•	٠ -		
Total,								\$53,267	08
100001,		•	•	•	•		•	<i>\$700,</i> 20.	00
	Dis	BURSE	MENT	S.					
Death claims.		·	THE LAND TO		\$18	.500	00		
Disability claims.	· ·				23	.567	00		
Death claims,	·			. –				\$42,067	00
Salaries and compensation of	of officer	s and	truste	ees,				1,234	
Salaries and compensation of	$_{ m of~comm}$	ittees.	,					82	
Traveling and other expense	s of offi	cers, t	rustee	s and	comi	$_{ m nitte}$	es,	412	00
Rent,								120	
Advertising, printing and st	ationery	√,_						530	
Postage, express, telegraph	and tele	phone	<del>)</del> ,					258	
Lodge supplies,					•		•	791	
Expense of Supreme Lodge	meeting	5,		•	•	•	•	491	
Legal expenses, Furniture and fixtures, .	•	•	•	•	•		٠	192	
All other dishurgements	•			•	•	•	•	187	
All other disbursements,		•	•	•			٠.	246	13
Total disbursements,								\$46,612	75
Total disbursements,	•	•	•	•		•		940,012	
Balance: mortuary fund,	\$4.970.4	6: di	isabili	tv fur	nd. S	773.4	45:		
2 1 00 0 0 10				-				\$6,654	33
, , , , , , , , , , , , , , , , , , , ,								,	
	LED	GER A	ASSETS	s.					
Deposits in trust companies	and ha	nks no	ot on	interes	st.			\$4,954	33
Cash in office,	and bu		. 011					1,700	00
Custi in onice,	•	•	•	•	•	•	٠		
Total ledger assets,								\$6,654	33
, , , , , , , , , , , , , , , , , , ,								. ,	
	L	IABILI	TIES.						
Death claims reported, not	vet adii	isted.	No. 7					3,500	00
The state of the s	, so way c	vou,	_101 /	,		•	٠.		
Balance,								\$3,154	33
•								, -,	

Ex	HIBIT OF	CERTIFICATES.		
		Business.		BUSINESS.
T. C D 91 1010	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .		\$2,050,500 00	2,616	\$1,315,500 00
Written during the year,	968	484,000 00	514	257,000 00
Transferred during the			0	0.000.00
year,	_	4 700 00	6	3,000 00
Increased during the year,	-	4,500 00	_	500 00
Total,	5,035	\$2,539,000 00	3,136	\$1,576,000 00
Terminated during the				
year,	556	279,500 00	450	226,500 00
In force Dec. 31, 1913, .	4,479	\$2,259,500 00	2,686	\$1,349,500 00
Terminated by death	·		·	
during the year, .	31	15,500 00	21	10,500 00
Terminated by lapse				·
during the year, .	519	259,500 00	427	213,500 00
Terminated by expulsion,	6	3,000 00	2	1,000 00
Certificates decreased				·
during the year, .	_	1,500 00	_	1,500 00
Ext	нвіт от І	DEATH CLAIMS.		
		OTAL CLAIMS.	N	IASS, CLAIMS.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	16	\$8,000 00	8	\$4,000 00
Incurred during the year,	31	15,500 00	21	10,500 00
Total,	47	\$23,500 00	29	\$14,500 00
Paid during the year, .	37	18,500 00	22	11,000 00
Unpaid Dec. 31, 1913, .	7	\$3,500 00	6	\$3,000 00
Rejected during the year,	3	1,500 00	ĭ	500 00
	· ·	2,000 00	-	000 00
EXHI	BIT OF DIS	SABILITY CLAIM	s.	
	Тот	AL CLAIMS.	MA	SS. CLAIMS.
T 11 1 1	Number.	Amount.	Number.	Amount.
Incurred during the year,	548	\$23,754 00	266	\$11,988 00
Paid during the year, .	538	23,567 00	262	11,916 00
				<del></del>
Rejected during the year,	10	07.07.00	4	070 00
rejected during the year,	10	\$187 00	4	\$72 00

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$11,904; disability, \$15,146; expense, \$3,062.59; total, \$30,112.59.
Assessments collected from organization to date: mortuary, \$115,355.50; disa-

bility, \$65,952.90.
Losses and claims paid from organization to date: mortuary, \$112,500; disa-

bility, \$65,179.45.

# ORDER UNITED HEBREWS OF AMERICA (INCORPORATED), BOSTON.

Incorporated Sept. 9, 1904. Commenced business Nov. 28, 1904. JACOB HYMAN, President. M. Friedman, Secretary. Principal Office, 17 West Dedham Street. INCOME. Benefit assessments: mortuary, \$13,586.27; reserve, \$3,403.87, \$16,990 14 Expense assessments, . . . 4,362 33 . . . . Total received from members, . \$21,352 47 861 59 Interest, 204 50 60 00 Total income, . Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$8,723.61; \$22,478 56 reserve fund, \$13,483.34; expense fund, \$1,400.89, . . . 23,607 84 Total, . . . \$46,086 40 DISBURSEMENTS. Death claims. \$14,500 00 Salaries of officers and trustees, 1,300 00 1,141 00 314 80 50 45 Traveling and other expenses of officers, trustees and committees, 510 00 Postage, express, telegraph and telephone, 430 67 Official publication, 347 25 304 35 Expense of Supreme Lodge meeting, Legal expenses, . . . . 1,095 00 Auditing, 286 66 All other disbursements, . . 84 94 \$20,365 12 Total disbursements, . . . . . \$25,721 28 Ledger Assets. Book value of bonds (Massachusetts 3s, 1941), . \$5,101 00 Deposits in trust companies and banks on interest, . 20,080 43 539 85 Cash in office, \$25,721 28 Total ledger assets. ASSETS NOT ADMITTED. Book value of bonds over market value, . 121 00

. \$25,600 28

	LIAI	BILITIES.		
Death claims due and unpaid reported, not ye	l, No. 1, et adjuste	ed. No. 3.	\$500 1,500	
Total unpaid claims, Legal bills claimed, .				\$2,000 00 3,100 00
Total liabilities, . Balance,	: :	· .·		. \$5,100 00 20,500 28
Ex	нівіт оғ	CERTIFICAT	ES.	
	Ton	AL BUSINESS.	37	Mass. Business.
In force Dec. 31, 1912, .	Number. $7,174$	Amount. \$3,587,000	Numbe 00 6,91	
Written during the year,	956	478,000	00 95	
Total, Terminated during the	8,130	\$4,065,000	00 7,86	7 \$3,933,500 00
year,	3,389	1,694,500	00 3,34	8 1,674,000 00
In force Dec. 31, 1913, . Terminated by death	4,741	\$2,370,500	00 4,51	9 \$2,259,500 00
during the year, Terminated by lapse	32	16,000	00 3	2 16,000 00
during the year,	3,357	1,678,500	00 3,31	3 1,658,000 00
Exhibit of Death	CLAIMS	(ALL MASS.		
			Numbe	TOTAL CLAIMS. Amount.
Unpaid Dec. 31, 1912, .			Numbe	Amount. 1 \$500 00
Unpaid Dec. 31, 1912, . Incurred during the year,	· ·	· ·	Numbe	Amount. 1 \$500 00
Incurred during the year,  Total,		: :	Numbe . 3:	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00
Incurred during the year,	: : : :	: :	Numbe	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00
Incurred during the year,  Total,		: :	Numbe . 3	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00
Incurred during the year,  Total, Paid during the year, .	Misce		Numbe . 3	Amount. \$500 00 2 16,000 00 3 \$16,500 00 14,500 00
Incurred during the year,  Total, Paid during the year, .  Unpaid Dec. 31, 1913, .  Collected from members in M	assachuse		Numbe 3 3 2 e year: mor	Amount. \$500 00 16,000 00  \$16,500 00 14,500 00 4 \$2,000 00
Incurred during the year,  Total, Paid during the year, .  Unpaid Dec. 31, 1913, .  Collected from members in M reserve, \$3,247.77; expens	assachuse se, \$4,128	LLANEOUS.	Numbe . 3 . 3 . 2 e year: mor \$20,345.87.	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00 14,500 00 4 \$2,000 00 tuary, \$12,969.92;
Incurred during the year,  Total, Paid during the year, .  Unpaid Dec. 31, 1913, .  Collected from members in M	assachuse se, \$4,128 organizat	LLANEOUS.  Stts during the control of the control o	Numbe . 3 . 3 . 2 . 2	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00 14,500 00 4 \$2,000 00  tuary, \$12,969.92; 7, \$58,729.13.
Incurred during the year,  Total, Paid during the year, .  Unpaid Dec. 31, 1913, .  Collected from members in M reserve, \$3,247.77; expens Assessments collected from	assachuse se, \$4,128 organizat	LLANEOUS.  Stts during the control of the control o	Numbe . 3 . 3 . 2 . 2	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00 14,500 00 4 \$2,000 00  tuary, \$12,969.92; 7, \$58,729.13.
Incurred during the year,  Total, Paid during the year, .  Unpaid Dec. 31, 1913, .  Collected from members in M reserve, \$3,247.77; expens Assessments collected from Losses and claims paid from	assachuse se, \$4,128 organizat organiza	LLANEOUS.  otts during the control date to date control d	e year: mor \$20,345.87.; mortuary	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00 4 \$2,000 00 4 \$2,000 00  tuary, \$12,969.92; 7, \$58,729.13. 7, \$50,225.55.
Incurred during the year,  Total, Paid during the year, .  Unpaid Dec. 31, 1913, .  Collected from members in M reserve, \$3,247.77; expens Assessments collected from Losses and claims paid from  GRAND LODGE OF	assachusese, \$4,128 organizat organiza  ——— THE A	LLANEOUS.  Atts during the state of the date of the state	e year: mor \$20,345.87.; mortuary	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00 4 \$2,000 00 4 \$2,000 00  tuary, \$12,969.92; 7, \$58,729.13. 7, \$50,225.55.
Incurred during the year,  Total, Paid during the year, .  Unpaid Dec. 31, 1913, .  Collected from members in M reserve, \$3,247.77; expens Assessments collected from Losses and claims paid from	assachusese, \$4,128 organizat organizat THE A	LLANEOUS.  Setts during the control of the control	Numbe  . 3 . 3 . 2 . 2 . 2 . 2 . 2 . 3 . 2 . 3 . 2 . 3 . 2 . 3 . 2 . 2 . 3 . 3 . 2 . 3 . 3 . 3 . 3 . 3 . 3 . 3 . 3 . 3 . 3	Amount. 1 \$500 00 2 16,000 00 3 \$16,500 00 4 \$2,000 00 4 \$2,000 00  tuary, \$12,969.92; 7, \$58,729.13. 7, \$50,225.55.  F UNITED ON.

#### INCOME. . . \$1,049,122 09 Benefit assessments: mortuary, Dues and per capita tax, \$30,068; other payments by members . 30,432 00 Total received from members, . . \$1,079,554 09

Principal Office, 12 Walnut Street.

# 270 a grand lodge of ancient order of united workmen.

Interest and rents, Sale of lodge supplies,			:					\$10,203 1,783	57 84
Total income, Ledger assets Dec. 31,	1912.	viz.:	mort		fund.	\$178.	983.81	\$1,091,541	50
reserve fund, \$49,736	.45; e:	xpense	e fund	l, \$43	,741.9	0,		272,462	16
Total,				•				\$1,364,003	66
		Dis	BURSI	EMENT	rs.				
Death claims, Charity benefits, Total benefits paid Salaries of officers and t Salaries and compensati			,		. 9	\$1,026	.000 00	1	
Charity benefits, .						1	465 26		
Total benefits paid	,							\$1,027,465	26
Salaries of officers and t	trustee	s,						4,800	00
Salaries and compensati	ion of	comm	ittees	5,				1,450	
Caratres of office employ	/ 0000							1,020	
Traveling and other exp	enses	of offi	cers,	truste	es and	d comi	$_{ m nittees},$		
Rent,	;	:						2,600	
Advertising, printing an Postage, express, telegra	id stat	nonery	у,	•	•	•		6,946	
Postage, express, telegra	apn an	id tele	ephon	е,	•	•		1,284	49
Lodge supplies, Official publication, Expense of Supreme Lo	•	•	•	•	•	* *		111	97
Expense of Supreme Le	dan m	· actino	*	•	•	•		3,721 $3,211$	
Lord expenses	age m	eeting	5,	•	•	•	•	365	50 51
Legal expenses, Furniture and fixtures, Taxes, repairs and expe	•	•	•	• •	•	•	•	$\frac{305}{275}$	
Taxes, repairs and expe	nses o	n real	estat		•	•	•	1,574	
Actuarial expenses.	11505 0.	11 1021	Cotat					200	
Actuarial expenses, Extension of the order,			:					1,117	
Taxes and fees, .					i.			73	75
Taxes and fees, . All other disbursements	3,							1,827	30
	,								
Total disbursement	ts,							\$1,062,292	10
Balance: mortuary fun	d. \$20	6.515.	75: r	eserv	e func	1. 851.	804.15:		
expense fund, \$43,391	1.66.					.,,		\$301,711	56
	,	·						#3,	
		LED	GER	Asset	rs.				
Book value of real estat	te,							\$26,000	00
Book value of real estat Book value of bonds (S Deposits in trust compa	chedul	le A),						45,891	25
Book value of bonds (S Deposits in trust compa	anies a	nd ba	nks o	n inte	erest,			45,891 229,820	31
Total ledger assets	,							\$301,711	56
	1	I-noV	EDGE	er As	SETS.				
Interest accrued, .								895	41
Assessments held by su	bordin	ate bo	odies,					100,490	16
Gross assets, .								\$403,097	13
							*		
					TTED.				
Book value of bonds ov	er ma	rket v	ralue,					2,601	25
			,						
Admitted assets,								\$400,495	88
,								,	

	Lia	BILITIES.				
Death claims due and unparesisted, No.	1,			,000 C	00	0.0
Total unpaid claims, Salaries, expenses and acco	unts due o	r accrued,			- \$36,000 . <u>208</u>	
Total liabilities, . Balance,					. \$36,208 . 364,287	
I	Ехнівіт он	CERTIFICAT	ES.			
	To Number.	TAL BUSINESS.	N	umber.	ASS. BUSINESS. Amount.	
In force Dec. 31, 1912, .	30,976	\$54,410,000	00 2	9,198	\$51,308,000	00
Written during the year,	299	312,500	00	297	310,500	00
Transferred during the year,				1	2,000	00
Total, Terminated during the	31,275	\$54,722,500	00 2	9,496	\$51,620,500	00
year,	4,628	10,589,500	00	4,371	9,966,500	00
In force Dec. 31, 1913, . Terminated by death	26,647	\$44,133,000	00 2	5,125	\$41,654,000	00
during the year, Terminated by lapse	532	992,000	00	505	942,000	00
during the year,	4,096	6,585,500	00	3,866	6,210,500	00
Certificates decreased during the year, .	-	3,012,000	00	-	2,814,000	00
E		DEATH CLA				
	. T	OTAL CLAIMS.		1	IASS. CLAIMS.	

	To	TAL CLAIMS.	Mass. Claims.		
	Number.	Amount.	Number.	Amount.	
Unpaid Dec. 31, 1912, .	36	\$70,000 00	35	\$68,000 00	
Incurred during the year,	532	992,000 00	505	942,000 00	
Total,	568	\$1,062,000 00	540	\$1,010,000 00	
Paid during the year, .	548	1,026,000 00	520	974,000 00	
Unpaid Dec. 31, 1913, .	20	\$36,000 00	20	\$36,000 00	

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$988,708.40; expense, \$30,358.86; total, \$1,019,067.26.

Assessments collected from organization to date: mortuary, \$18,651,151.05.

Losses and claims paid from organization to date: mortuary, \$18,419,493.36.

ì	CHEDULE A	A. E	CONDS	OWNED	BY	THE	SOCIETY.
---	-----------	------	-------	-------	----	-----	----------

State and Municipal Bo	nds.			Book Va	lue.	Rate.	Market Value.
Bennington, Vt., 4s, 1917,				\$997	50	99	\$990 00
Boston, Mass., 4s, 1927,				3,037	50	98	2,940 00
Brockton, Mass., 3½s, 1934,				932	50	90	900 00
Lawrence, Mass., 4s, 1924,				1,005	00	98	980 00
Massachusetts 3½s, 1924,				1,922	50	95	1,900 00
Methuen, Mass., taxable 4s, 1924,				2,010	00	99	1,980 00
Railroad Bonds.							
Chic., Burl. & Quincy (Ill. Div.) 3	½s, 1	949,		17,775	00	82	16,400 00
Miscellaneous Bonds	8.			ŕ			· ·
American Tel. & Tel. 4s, 1929, .				18,211	25	86	17,200 00
				\$45.891	0.5	-	\$43 290 00
				\$45.891	25		843 290 DH

### SUMMARY OF STATEMENTS OF FRATERNAL BENEFIT SOCIETIES OF OTHER STATES.

## LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900. LUDGER GRAVEL, President. Henri Roy, Secretary.

Principal Office, 20 St. Denis Street, Montreal, Canada.

Income.	
Benefit assessments: mortuary, \$564.903.69; disability,	
\$146,700.08, Dues and per capita tax, \$68,679.90; medical examiners' fees,	\$711,603 77
\$595.75; other payments by members for expenses, \$2,018.40,	71,294 05
Total,	\$782,897 82
Deduct payments returned to applicants,	29 92
Total received from members,	\$782,867 90
Interest and rents,	86,998 76
Interest and rents, Sale of lodge supplies, Increase in book value of bonds, Lions against configurates an account of action B	2,057 57 970 13
Increase in book value of bonds,	51,989 67
then against certificates of account of option b,	01,909 07
From all other sources,	762 75
Total income,	\$925,646 78
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$1,865,977.60;	\$320,040 70
special fund, \$2,575.23; disability fund, \$38,491.65; expense	
fund, \$2,764.78,	1.909.809 26
Total,	\$2,835,456 04
Disbursements.	
Death claims,	
Permanent disability claims,	
Sick and accident claims,	
Total benefits paid,	\$419,890 30
Salaries and traveling expenses of deputies and organizers,	16,538 09
Salaries and compensation of officers and trustees,	7,940 32
Salaries and compensation of office employees,	15,078 52
Supreme medical examiners' salaries and fees.	757 75
Subordinate medical examiners' salaries and fees, Traveling and other expenses of officers, trustees and committees, Collection and remittance of assessments and dues,	21 00
Traveling and other expenses of officers, trustees and committees,	3,041 82
Collection and remittance of assessments and dues,	679 63
Adventising printing and station	1,000 00
Advertising, printing and stationery,	5,116 23
Rent,	1,736 99
Lodge supplies,	2,779 86

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇA	is. 273 a
Official publication,	. \$6,880 64
Expense of Supreme Lodge meeting,	563 40
Legal expenses, including \$702 in litigation of claims, Furniture and fixtures,	. 1,161 65
Taxes, repairs and expenses on real estate,	209 46
Reduction in book value of bonds,	3,051 29 429 45
Insurance department fees,	324 50
Actuarial expenses.	602 00
Actuarial expenses,	4,852 24
Total disbursements,	. \$492,655 14
Balance: mortuary fund, \$2,295,404.63; special fund, \$4,234.36; disability fund, \$39,325.70; expense fund, \$3,836.21,	\$2,342,800 90
Ledger Assets.	
	\$98,875 09
Book value of real estate,  Mortgage loans on real estate,  Book value of bonds (Schedule A),	651,219 32
Book value of bonds (Schedule A),	1,452,842 31
Deposits in trust companies and banks on interest,	85,217 85 2,176 54
Cash in office,	2,176 54
Lions against continue of Oution D	480 12
Liens against certificates on account of Option B,	51,989 67
Total ledger assets,	\$2,342,800 90
Non-Ledger Assets	
Non-Ledger Assets.	10.610.97
Interest and rents due and accrued,	19,610 27
Interest and rents due and accrued, Market value of real estate over book value,	31,124 91
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges.	31,124 91 20,685 08
Interest and rents due and accrued, Market value of real estate over book value,	31,124 91
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,	31,124 91 20,685 08
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies, Gross assets,	31,124 91 20,685 08 11,700 00
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Gross assets,  Assets not admitted.	31,124 91 20,685 08 11,700 00 \$2,425,921 16
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Assets Not Admitted. Furniture, fixtures and supplies,  \$11,700 00	31,124 91 20,685 08 11,700 00 \$2,425,921 16
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Assets Not Admitted. Furniture, fixtures and supplies,  \$11,700 00	31,124 91 20,685 08 11,700 00 \$2,425,921 16
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Assets Not admitted. Furniture, fixtures and supplies,  \$11,700 00	31,124 91 20,685 08 11,700 00 \$2,425,921 16
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Assets Not admitted.  Furniture, fixtures and supplies,  Assets Not admitted.  Furniture, fixtures and supplies,  Bills receivable, Book value of bonds over market value, Liens against certificates on account of option B, Special deposit, \$5,000; liabilities in offset, \$5,000.	31,124 91 20,685 08 11,700 00 \$2,425,921 16 201,497 10
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Assets Not admitted.  Furniture, fixtures and supplies, Bills receivable, Book value of bonds over market value, Liens against certificates on account of option B, Special deposit, \$5,000; liabilities in offset, \$5,000.  Admitted assets,	31,124 91 20,685 08 11,700 00 \$2,425,921 16
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Assets not admitted.  Furniture, fixtures and supplies,  Sills receivable, Book value of bonds over market value, Liens against certificates on account of option B, Special deposit, \$5,000; liabilities in offset, \$51,989 67  Liabilities.	31,124 91 20,685 08 11,700 00 \$2,425,921 16 201,497 10 \$2,224,424 06
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Assets Not admitted.  Furniture, fixtures and supplies, Bills receivable, Book value of bonds over market value, Liens against certificates on account of option B, Special deposit, \$5,000; liabilities in offset, \$5,000.  Admitted assets,	31,124 91 20,685 08 11,700 00 \$2,425,921 16 201,497 10 \$2,224,424 06
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Assets not admitted.  Furniture, fixtures and supplies,  Sills receivable, Book value of bonds over market value, Liens against certificates on account of option B, Special deposit, \$5,000; liabilities in offset, \$51,989 67  Liabilities.	31,124 91 20,685 08 11,700 00 \$2,425,921 16 201,497 10 \$2,224,424 06
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Gross assets,  ASSETS NOT ADMITTED. Furniture, fixtures and supplies, Bills receivable, Book value of bonds over market value, Book val	31,124 91 20,685 08 11,700 00 \$2,425,921 16 201,497 10 \$2,224,424 06 \$2,224,424 06 \$21,930 00 6,885 05
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Gross assets,  Assets not admitted.  Furniture, fixtures and supplies, Bills receivable, Book value of bonds over market value, Book va	31,124 91 20,685 08 11,700 00 \$2,425,921 16 201,497 10 \$2,224,424 06 \$2,224,424 06 \$21,930 00 6,885 05 \$28,815 05
Interest and rents due and accrued, Market value of real estate over book value, Assessments held by subordinate lodges, Furniture, fixtures and supplies,  Gross assets,  ASSETS NOT ADMITTED. Furniture, fixtures and supplies, Bills receivable, Book value of bonds over market value, Book val	31,124 91 20,685 08 11,700 00 \$2,425,921 16 201,497 10 \$2,224,424 06 \$2,224,424 06 \$21,930 00 6,885 05

E	Mass. Business.				
	Number.	OTAL BUSINESS. Amount.	Number.	Amount.	
In force Dec. 31, 1912, .	40,220	\$32,637,913 00	6,650	\$5,371,281 50	
Written during the year,	2,368	1,601,900 00	308	203,350 00	
Increased during the year,		75,474 00		5,976 00	
Total, Terminated during the	42,588	\$34,315,287 00	6,958	\$5,580,607 50	
year,	3,497	3,074,900 50	698	486,472 50	
In force Dec. 31, 1913, . Terminated by death or permanent disability	39,091	\$31,240,386 50	6,260	\$5,094,135 00	
during the year, Terminated by lapse dur-	309	273,508 00	39	34,093 00	
ing the year, . Transferred during the	3,188	2,428,048 00	465	349,857 00	
year,	-	-	194	62,827 00	
Certificates decreased during the year, .	-	373,344 50	_	39,695 50	
Ex		DEATH CLAIMS.			
	Number.	COTAL CLAIMS. Amount.	Number.	Amount.	
Unpaid Dec. 31, 1912, .	30	\$25,700 00	1	\$1,000 00	
Incurred during the year,	302	267,008 00	38	33,093 00	
Total,	332	\$292,708 00	39	\$34,093 00	
Paid during the year, .	307	270,778 00	34	29,593 00	
Unpaid Dec. 31, 1913, .	25	\$21,930 00	5	\$4,500 00	
Ехнівіт ов		TENT DISABILITY		ss. Claims.	
	Number.	Amount.	Number.	Amount.	
Incurred during the year,	7	\$6,500 00	1	\$1,000 00	
Paid during the year, .	7	3,250 00	1	500 00	
Balance,	-	\$3,250 00	-	\$500 00	
Saved by compromise, .	- Crar	3,250 00 AND ACCIDENT C	_	500 00	
EXHIBIT		OTAL CLAIMS.		SS. CLAIMS.	
	Number.	Amount.	Number.	Amount.	
Unpaid Dec. 31, 1912, .	248	\$4,027 00	_35	\$644 88	
Incurred during the year,	5,220	148,720 35	717	19,828 54	
Total,	5,468	\$152,747 35	752	\$20,473 42	
Paid during the year, .	5,239	145,862 30	720	19,515 17	
Unpaid Dec. 31, 1913, .	229	. \$6,885 05	32	\$958 25	

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$90,468.01; special, \$326,75; sick and accident, \$25,024.91; expense, \$11,590.06; total, \$127,409.73.

Assessments collected from organization to date: mortuary, \$4,816,105.62; disability, \$1,784,939.52.

Losses and claims paid from organization to date: mortuary, \$3,329,655.55; disability, \$1,745,385.55.

#### SCHEDULE A. BONDS OWNED BY THE SOCIETY.

ECHEPCES III	0112	 	D 1 11111	COULTE	
State and Municipal Bon	ds.		Book Val	ue. Rate	. Market Value.
Acton Vale, Que., 5s, 1914-20, .			\$6,795	92 97	\$6,790 00
Ahuntsic, Que., 5s, 1956,			67,782	00 102	61,200 00
Cartierville, Quebec, 5s, 1952, .			48,734	20 91	45,500 00
Chambly Canton, Que., 4s, 1914,			19,666	00 100	
Cote Visitation, Que., $5\frac{1}{2}$ s, 1951,			67,332	00 108	66,960 00
De Lorimier, Que., 4½s, 1942, .			16,432	00 92	
De Lorimier, Que., $4\frac{1}{2}$ s, 1946, .			83,812	50 96	76,800 00
Emardville, Que., 5s, 1938-52, .			102,616	18 100	100,000 00
Fraserville, Que., 4½s, 1933,			105,230	00 85	85,000 00
Grand Mère, Que., $4\frac{1}{2}$ s, 1933, .			41,643	00 83	34,860 00
Hardwick, Vt., 4s, 1933,			4,861	10 97	
Longue Pointe, Que., 4½s, 1947,			34,373	50 92	32,200 00
Maisonneuve, Que., 43s, 1955, .			65,850	00 85	51,000 00
Massachusetts 3½s, 1928,			5,437	00 94	4.700 00
Ottawa, Ont., $4\frac{1}{2}$ s, 1923–26,			20,919	00 97	19,400 00
Ottawa, Ont., $4\frac{1}{2}$ s, 1927–31, .			31,644	50 96	28,800 00
Ottawa, Ont., $4\frac{1}{2}$ s, 1932–35, .			26,552	55 95	23,750 00
St. Boniface, Manitoba, 5s, 1923,			52,510	00 97	48,500 00
St. Cecile, Que., 5½s, 1952,			85,717	26 100	85,000 00
St. Cunegonde, Que., 4½s, 1927,			89,020	50 98	83,300 00
St. Edouard, Que., 5s, 1926, .			10,821	00 91	9,100 00
St. Edouard, Que., 5½s, 1949, .			96,492	80 93	74,400 00
St. Jean Berchmans, Que., 5s, 1952,			114,937	50 93	116,250 00
St. Laurent, Que., 4½s, 1942, .			13,048	91 87	10,440 00
St. Louis, Que., 4s, 1941,			24,460	00 90	22,500 00
St. Pierre, Que., $5\frac{1}{2}$ s, 1938,			37,153	85 92	32,200 00
Terrebonne, Que., 5s, 1947, .			33,144	45 87	23,925 00
Tétreaultville, Que., 5s, 1947, .			16,639	09 100	15,000 00
Thetford Mines, Que., 5s, 1930-31,			5,000		4,500 00
Thetford Mines, Que., 5s, 1932-33,			8,000		7,120 00
Thetford Mines, Que., 5s, 1934–36,			13,000		11,440 00
Thetford Mines, Que., 5s, 1937-41,			27,000		23,490 00
Thetford Mines, Que., 5s, 1942-44,			17,000		14,620 00
Villeray, Que., 5½s, 1950,			59,215	50 104	57,200 00
			\$1,452,842	31	\$1.315.515 00

# INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

Leon Sanders, President. Max L. Hollander, Secretary.

Principal Office, 37 Seventh Street, New York, N. Y.

#### INCOME.

Benefit assessments: mortua	ry, \$	627,24	19.90;	reser	ve, \$3	6,834	.18,	\$664,084 08
Dues and per capita tax,	٠	•		•	•			41,762 21
Total massived from mor	h	~						0707.040.00
Total received from men	mber	s, .	•	•	•			\$705,846 29
Interest and rents, .								23,127 88
								835 47
Cemetery fund assessments,								3,948 45
Charity fund,								19,373 59
Building fund,								539 34
Headstone deposits, .								6,445 25

Borrowed money,	\$29,700	00
Increase in book value of bonds,	1,087	50
From all other sources,	11,946	37
	#000 OKO	
Total income,	\$802,850	14
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$62,985.29;		
reserve fund, \$446,401.39; cemetery fund, \$14,508.70; orphans'		
fund, \$30,919.23; expense fund, —\$5,227.80,	549,586	81
Total	@1 950 49C	0.5
Total,	\$1,352,436	95
Disbursements.		
Death claims,	\$605,775	00
Commissions and fees to deputies and organizers,	2,629	
Expenses of denuties	1,360	09
Salaries and compensation of officers and trustees,	7,638	
Salaries and compensation of office employees,	7,331	
Subordinate medical examiners' salaries and fees,	772	
Traveling and other expenses of officers, trustees and committees,		
Collection and remittance of assessments and dues,	152	
Rent,	3,260	
Advertising, printing and stationery,	5,271	
	2,433	
Postage, express, telegraph and telephone,	$\frac{2,433}{2,377}$	
Expense of Supreme Lodge meeting,		
Legal expenses, including \$225 in litigation of claims,	1,424	
Furniture and fixtures,	333	
	1,256	
Insurance department fees,	546	
Embezzlement of counsel,	6,760	
Maintenance of cemetery,	236	
Unclaimed endowment fund,	100	
	30,919	23
Returned headstone deposits,	5,197	00
Donations,	26,421	
Borrowed money repaid,	14,700	
Interest on borrowed money,	735	
All other disbursements,	6,068	83
TD-4-1 1: 1	# <b>70</b> 5 510	00
Total disbursements,	\$735,518	26
Balance: mortuary fund, \$78,711.34; reserve fund, \$504,776.65;		
cemetery fund, \$19,695.59; building fund, \$910.99; expense		
fund, \$12,824.12,	\$616,918	69
ταια, φιω,ουπ.ιω,	\$010,910	00
Ledger Assets.		
Book value of real estate less mortgage thereon,	\$19,373	90
Mortgage loans on real estate,	109,500	
	305,000	
Deposits in trust companies and banks on interest,	169,309	
Deposits in trust companies and banks not on interest,		
Deposits in trust companies and banks not on interest,	13,735	11
Total ledger assets,	\$616,918	69
	**,	
Non-Ledger Assets.		
Interest accrued,	5,433	
Assessments held by subordinate lodges,	21,852	
Unclaimed endowment fund,	100	00
Chang agasta	@@44.9D4	02
Gross assets,	\$644,304	93

	Assets N	OT ADMITTE	D.				
Book value of bonds over r	narket val	ue,		•		\$3,200	00
Admitted assets, .						\$641,104	93
	Lia	BILITIES.					
Death claims adjusted, not				\$91,250	00		
- 1 T NT - 1	ര്	•		1,000	00		
resisted, No. reported, not Total unpaid claims,	yet adjust	ed, No. 76,		38,000	00	\$130,250	00
Salaries, expenses and acco	$\inf_{\mathrm{unts}} \inf_{\mathrm{due}} \inf_{\mathrm{o}} h$	r accrued.	_			396	
Borrowed money,		. ′.				15,000	00
Cemetery fund,			•		٠	19,695	59
Total liabilities, .						\$165,341	65
Balance,						475,763	
Ŧ	Ехнівіт оі	F CERTIFICAT	res.				
	To	TAL BUSINESS.			MAS	ss. Business.	
In force Dec. 31, 1912, .	Number. 172,226	. Amount. \$86,113,000	00	Number. 18,433		Amount. \$9,216,500	00
Written during the year,	23,863	11,931,500		3,078		1,539,000	00
, , , , , , , , , , , , , , , , , , ,	<u></u>						
Total,	196,089	\$98,044,500	00	21,511	. 4	\$10,755,500	00
year,	11,292	5,645,500	00	1,289		644,500	00
In force Dec. 31, 1913, . Terminated by death	184,797	\$92,399,000	00	20,222	\$	310,111,000	00
during the year, Terminated by lapse dur-	1,200	599,500	00	130		65,000	00
ing the year,	10,092	5,046,000	00	1,159		579,500	00
E	XHIBIT OF	DEATH CLA	IMS.				
	Number.	OTAL CLAIMS. Amount.		Number	Ass	. CLAIMS. Amount.	
Unpaid Dec. 31, 1912, .	274	\$137,000		30		\$15,000	00
Incurred during the year,	1,200	599,500	00	130		65,000	
Total,	1,474	\$736,500	00	160		\$80,000	00
Paid during the year, .	1,213	605,775		124		62,000	
Balance,	261	\$130,725	00	36		\$18,000	00
Saved by compromise, .		475					
Unpaid Dec. 31, 1913, .	261	\$130,250	00	36		\$18,000	00

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$68,441.17; reserve, \$4,054.55; expense, \$4,580.48; total, \$77,076.20.

Assessments collected from organization to date: mortuary, \$5,300,861.13.

Losses and claims paid from organization to date: mortuary, \$5,201.749.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.  Municipal Ronds. Book Value. Rate	N. 1 . 17 1
New York, N. Y., 4s, 1959, \$80,000 00 96	\$76,800 00
New York, N. Y., 4½s, 1960,	225,000 00
\$305,000 00	\$301,800 00
<del></del>	
UNITED STATES GRAND LODGE OF THE ORDER BRITH	ABRAHAM
Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May	
Samuel Dorf, President. George W. Leisersohn	
Principal Office, 266 Grand Street, New York, N. Y.	
Income.	
Benefit assessments: mortuary, \$378,932.77; reserve, \$16,698.05;	
all other \$33,312.11	\$428,942 93
Dues and per capita tax, \$21,323.18; other payments by members	04.000.00
for expenses, \$3,598.90,	24,922 08
Total received from members,	\$453,865 01
Interest,	4,865 25
Sale of lodge supplies,	392 70
Headstone deposits,	425 00 8,268 35
Hospital contributions,	3,098 75
Borrowed money,	18,000 00
Borrowed money,	2,598 27
m , 1:	0401 710 00
Total income,	\$491,513 33
reserve fund, \$102,266.36; expense fund, \$11,086.78,	157,894 02
Total,	\$649,407 35
Disbursements.	
Death claims	\$422,998 12
Headstone deposits returned,	653 00
Picnic and relief fund distributed,	9,003 35
Expenses of deputies, Salaries and compensation of officers, Salaries and Compensation of Officers and Compensa	$215 00 \\ 5,650 00$
Compensation and expenses of Grand Master,	1,800 00
Salaries and compensation of committees,	112 10
Salaries and compensation of office employees,	2,887 33
Traveling and other expenses of officers,	1,739 65 2,233 36
Advertising, printing and stationery.	4,827 17
Postage, express, telegraph and telephone,	2,000 13
Expense of Supreme Lodge meeting, Legal expenses, including \$280.80 in litigation of claims,	2,268 16
Furniture and fixtures,	617 70 104 75
Reduction in book value of bonds,	25 00
Insurance department fees,	312 35
Hospital contributions distributed,	8,055 09 3,481 07
Formation of new lodges,	15,000 00
	,

Interest on borrowed money, All other disbursements,	, 		:		. \$235 00 . 2,421 63
Total disbursements,					. \$486,639 96
D 1 (	0.050.77		C 1	@100 F47 (	07.
Balance: mortuary fund, \$4 expense fund, \$4,261.25,	8,958.77	; reserve	iuna,	\$109,547.8 · · ·	\$162,767 39
	LEDG	er Asset	rs		
Book value of bonds (Schedu		110 210011			. \$108,800 00
Deposits in trust companies	and ban	ks on inte	rest	•	. 53,694 30
Cash in office,	· ·				273 09
, , , ,					
Total ledger assets, .					. \$162,767 39
	Non-LE	DGER AS	SETS.		
Interest accrued,					. 746 67
Assessments held by subording	nate lod	ges, .			. 45,634 05
Gross assets,		•	•	•	. \$209,148 11
,	ASSETS 1	NOT ADMI	TTED.		
Book value of bonds over ma			,,		. 120 00
Book value of bonds over me	erico va	· · ·	•	•	. 120 00
Admitted assets, .					. \$209,028 11
	Lia	BILITIES.			
Death claims due and unpaid				\$31,048	40
adjusted, not y	et due	No 145	•	71,959	
Total unpaid claims,	co auc, i		· _		- \$103,007 40
Salaries accrued,					. 342 50
Borrowed money,					. 8,000 00
Advanced assessments, .					. 2,209 92
Hospital contributions, .					. 630 64
Headstone deposits, .		•	•		. 588 43
Relief contributions, Picnic fund,		•	•		. 438 96
Balkan war sufferers' fund,		•	•		. 537 59 . 529 53
Dankan war sancrers rana,	•	•	•		. 029 00
Total liabilities, .					. \$116,284 97
Balance,					. 92,743 14
$\mathbf{F}_{\mathbf{v}}$	mpim o	F CERTIF	C A MYDG		
153		TAL BUSINESS.			Mass. Business.
T 4 D 01 1010	Number.	Amo	ount.	Number	. Amount.
In force Dec. 31, 1912, . Written during the year,	72,381	\$36,190,			
written during the year,	7,569	3,784,	500 00	919	459,500 00
Total,	79,950	\$39,975,	000 00	7,380	\$3,690,000 00
Terminated during the				ŕ	
year,	7,515	3,757,	500 00	734	367,000 00
In force Dec. 31, 1913, . Terminated by death	72,435	\$36,217,	500.00	6,646	\$3,323,000 00
_ court	, _ 3 3	, ,	000 00	0,010	Ψθ,θ2θ,000 00
during the year, Terminated by lapse dur-	785		500 00		35,000 00

Ехн	івіт оғ I	DEATH CLAIMS	s.				
	Total Claims. Mas						
	Number.	Amount.	Number.	Amount.			
Unpaid Dec. 31, 1912, .	274	\$102,460 9		\$6,358 86			
Incurred during the year,	884	425,794 6	1 82	38,752 35			
Total, Paid during the year, .	1,158 869	\$528,255 5 422,998 1		\$45,111 21 35,180 35			
Balance, Saved by compromise, .	289	\$105,257 4 750 0		\$9,930 86			
Unpaid Dec. 31, 1913, . Dropped during the year,	$\begin{array}{c} 286 \\ 3 \end{array}$	\$103,007 4 1,500 0		\$9,430 86 500 00			
	Miscei	LANEOUS.					
Collected from members in Mareserve, \$1,518.89; expense Assessments collected from or Losses and claims paid from o	assachuset, \$1,933.5 ganization	tts during the 6; total, \$37,7 n to date: mo	793.18. ortuary, \$4,07	71,877.28.			
Schedule A.	Bonds	OWNED BY TH	HE SOCIETY.				
Municipal Bonds			Value. Rat	e. Market Value.			
New York, N. Y., $3\frac{1}{2}$ s, $1950-54$ , New York, N. Y., $3\frac{1}{2}$ s, $1955$ , .	•		00 00 88				
New York, N. Y., $3\frac{1}{2}$ s, 1955, .		. 10,2	00 00 84	10,080 00			
		\$108,8	00.00	\$108,680 00			
			00 00	<b>\$100,000</b>			
THE SUPREME COUNG Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Office	ept. 5, 1881. vident. e, 186 Rev	Admitted to Ma Jo msen Street, B	ssachusetts Apri DHN E. DUN	1 23, 1894. N, <i>Secretary</i> .			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic	ept. 5, 1881. ident. e, 186 Ren In	Admitted to Ma	ssachusetts Apri DHN E. DUN	1 23, 1894. N, Secretary. Y.			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic Benefit assessments: mortuar	ept. 5, 1881. ident. e, 186 Rev IN	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	1 23, 1894. N, <i>Secretary</i> .			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10	e, 186 Rev Inc. 10,002.62;	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	1 23, 1894. N, Secretary. Y. \$614,248 49			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic Benefit assessments: mortuar	e, 186 Rev Inc. 10,002.62;	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	1 23, 1894. N, Secretary. Y.			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50	e, 186 Rev Indent. e, 186 Rev J,002.62;	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	1 23, 1894. N, Secretary. Y. \$614,248 49 16,659 12			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem	ept. 5, 1881.  ident. e, 186 Rei  IN  y, ,,002.62; ,,  thers,	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	1 23, 1894. N, Secretary. Y. \$614,248 49 16,659 12 \$630,907 61			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem	ept. 5, 1881.  ident. e, 186 Rei  IN  y, ,,002.62; ,,  thers,	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	1 23, 1894. N, Secretary. Y. \$614,248 49 16,659 12 \$630,907 61 21,697 42			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest,	ept. 5, 1881.  ident. e, 186 Ren  IN  y, 0,002.62; b, thers,	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	1 23, 1894. N, Secretary. Y. \$614,248 49 16,659 12 \$630,907 61 21,697 42 398 72			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest,	ept. 5, 1881.  ident. e, 186 Ren  IN y, 0,002.62; b, dbers, ds,	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	123, 1894. N, Secretary. Y. \$614,248 49 16,659 12 \$630,907 61 21,697 42 398 72 25 00			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest,	ept. 5, 1881.  ident. e, 186 Ren  IN y, 0,002.62; b, dbers, ds,	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	1 23, 1894. N, Secretary. Y. \$614,248 49 16,659 12 \$630,907 61 21,697 42 398 72			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest,	ept. 5, 1881.  ident. e, 186 Ren  IN y, 0,002.62; b, dbers, ds,	Admitted to Ma Jo msen Street, B COME.	ssachusetts Apri DHN E. DUN Trooklyn, N. I	123, 1894. N, Secretary. Y. \$614,248 49 16,659 12 \$630,907 61 21,697 42 398 72 25 00 1,324 62			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest,	ept. 5, 1881.  rident.  e, 186 Ren  IN  y,  0,002.62;  0,  ds,  viz.: mo	Admitted to Ma  Jo  msen Street, B  COME.  other paymen  .  .  .  .  .  .  .  .  .  .  .  .  .	ssachusetts Apri DHN E. DUN rooklyn, N. N.	123, 1894. N, Secretary. Y. \$614,248 49 16,659 12 \$630,907 61 21,697 42 398 72 25 00 1,324 62 \$654,353 37			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest, Sale of lodge supplies, Increase in book value of bon From all other sources,  Total income, Ledger assets Dec. 31, 1912, special fund, \$500; expense	ept. 5, 1881.  ident.  e, 186 Rea  IN  (Y,, 0,002.62; ),, ds,,  viz.: mo e fund, \$2	Admitted to Ma  Jo  msen Street, B  COME.  other paymen  .  .  .  .  .  .  .  .  .  .  .  .  .	ssachusetts Apri DHN E. DUN Prooklyn, N. M. Ints by mem-	123, 1894. N, Secretary. Y. \$614,248 49 16,659 12 \$630,907 61 21,697 42 398 72 25 00 1,324 62 \$654,353 37			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest,	ept. 5, 1881.  ident.  e, 186 Rea  IN  (Y,, 0,002.62; ),  ds,  viz.: mo e fund, \$2	Admitted to Ma  Jo  msen Street, B  COME.  other paymen  .  .  .  .  .  .  .  .  .  .  .  .  .	ssachusetts Apri DHN E. DUN trooklyn, N. M. hts by mem-	\$614,248 49 \$614,248 49 \$630,907 61 21,697 42 398 72 25 00 1,324 62 \$654,353 37 519,977 37			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest,	ept. 5, 1881.  ident. e, 186 Rev  IN y, 0,002.62; b, ds, viz.: mo e fund, \$2	Admitted to Ma  Journsen Street, B  COME.  other paymen  .  .  .  .  .  .  .  .  .  .  .  .  .	ssachusetts Apri DHN E. DUN rooklyn, N. M.	\$614,248 49 \$614,248 49 \$630,907 61 21,697 42 398 72 25 00 1,324 62 \$654,353 37 519,977 37			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest,	ept. 5, 1881.  ident. e, 186 Rev  IN y, 0,002.62; b, ds, viz.: mo e fund, \$2	Admitted to Ma  Jo  msen Street, B  COME.  other paymen  .  .  .  .  .  .  .  .  .  .  .  .  .	ssachusetts Apri DHN E. DUN rooklyn, N. M.	\$614,248 49 \$614,248 49 \$630,907 61 21,697 42 398 72 25 00 1,324 62 \$654,353 37 519,977 37			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest, Sale of lodge supplies, Increase in book value of bon From all other sources,  Total income, Ledger assets Dec. 31, 1912, special fund, \$500; expense Total,  Death claims, Permanent disability claims, Total benefits paid,	ept. 5, 1881.  ident. e, 186 Ren IN y, 0,002.62; b, ds, viz.: mo e fund, \$2	Admitted to Ma  Jo  msen Street, B  COME.  other paymen  .  rtuary fund, ,170.23, .  SEMENTS.	ssachusetts Apri DHN E. DUN trooklyn, N. M. hts by mem-	\$614,248 49 \$614,248 49 \$630,907 61 21,697 42 25 00 1,324 62 \$654,353 37 \$11,174,330 74			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest, Sale of lodge supplies, Increase in book value of bon From all other sources,  Total income, Ledger assets Dec. 31, 1912, special fund, \$500; expense Total,  Death claims, Permanent disability claims, Total benefits paid, Commissions and fees to depu	ept. 5, 1881.  ident. e, 186 Ren IN y, 0,002.62; b, ds, ds, DISBUR	Admitted to Ma  Jo  msen Street, B  COME.  other paymen  .  ottuary fund, ,170.23, .  SEMENTS.  organizers,	ssachusetts Apri DHN E. DUN rooklyn, N. M.	123, 1894. N, Secretary. Y.  \$614,248 49  16,659 12  \$630,907 61 21,697 42 25 00 1,324 62  \$654,353 37  519,977 37  \$1,174,330 74  \$546,304 64 172 00			
Incorporated in New York S RICHARD B. TIPPETT, Pres Principal Offic  Benefit assessments: mortuar Dues and per capita tax, \$10 bers for expenses, \$6,656.50  Total received from mem Interest, Sale of lodge supplies, Increase in book value of bon From all other sources,  Total income, Ledger assets Dec. 31, 1912, special fund, \$500; expense Total,  Death claims, Permanent disability claims, Total benefits paid,	ept. 5, 1881.  ident. e, 186 Rev IN 2,002.62; d, ds, viz.: mo e fund, \$2  DISBUR  ities and cofficers ar	Admitted to Ma  Jo  msen Street, B  COME.  Other paymen  The street of t	ssachusetts Apri DHN E. DUN rooklyn, N. S 	\$614,248 49 \$614,248 49 \$630,907 61 21,697 42 25 00 1,324 62 \$654,353 37 \$11,174,330 74			

Salaries and compensation of office employees,	
	\$4,458 00
Traveling and other expenses of officers, trustees and committees,	
Collection and remittance of assessments and dues,	130 49
Rent,	1,200 00
Advertising, printing and stationery,	1,247 02
Postage, express, telegraph and telephone,	1,109 94
Lodge supplies,	345 41
Omeial publication,	1,449 56
Expense of Supreme Lodge meeting,	951 68
Legal expenses in litigation of claims,	54 09
Furniture and fixtures,	51 09
Reduction in book value of bonds,	1 79
Insurance department fees,	135 00
All other disbursements,	1,814 94
Total disbursements,	\$565,886 86
Balance: mortuary fund, \$603,694.63; special fund, \$500;	
expense fund, \$4,249.25,	\$608,443 88
	φουο,110 ου
Ledger Assets.	
Book value of bonds (Schedule A),	\$529,624 66
Deposits in trust companies and banks on interest,	78,819 22
Total ledger assets,	\$608 442 88
	\$608,443 88
Non-Ledger Assets.	
Interest due and accrued,	5,405 43
Assessments held by subordinate lodges,	27,972 84
Gross assets,	\$641,822 15
Gross assets,	\$011,022 10
A	
ASSETS NOT ADMITTED.	
Assets not admitted. Book value of bonds over market value,	18,334 66
Book value of bonds over market value,	
Book value of bonds over market value,	18,334 66 \$623,487 49
Book value of bonds over market value,	\$623,487 49
Book value of bonds over market value,	\$623,487 49
Book value of bonds over market value,	\$623,487 49
Book value of bonds over market value,	\$623,487 49
Book value of bonds over market value,	\$623,487 49 \$52,750 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$623,487 49
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$623,487 49 \$52,750 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$623,487 49 \$52,750 00 \$570,737 49 ASS. BUSINESS.
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$623,487 49 \$52,750 00 \$570,737 49 Ass. Business. Amount.
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$623,487 49 \$52,750 00 \$570,737 49 ASS. BUSINESS.
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$623,487 49 \$52,750 00 \$570,737 49 Ass. Business. Amount.
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$623,487 49 \$52,750 00 \$570,737 49 Ass. Business. Amount.
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$623,487 49 \$52,750 00 \$570,737 49 Ass. Business. Amount.
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5, reported, not yet adjusted, No. 30, Total unpaid claims,  Balance,  EXHIBIT OF CERTIFICATES.  TOTAL BUSINESS. Number. Amount.  In force Dec. 31, 1912, 15,743 \$18,312,500 00 30 Written during the year, 706 461,750 00 - Increased during the year, 706 461,750 00 - Total, 706 16,449 \$18,777,750 00 30 Terminated during the year, 836 964,250 00 -	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00 \$33,500 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5, reported, not yet adjusted, No. 30, Total unpaid claims,  Balance,  EXHIBIT OF CERTIFICATES.  TOTAL BUSINESS. Number. Amount. 15,743 \$18,312,500 00 30 Written during the year, 706 461,750 00 - Increased during the year, 706 461,750 00 - Total, 706 16,449 \$18,777,750 00 30 Terminated during the year, 836 964,250 00 - In force Dec. 31, 1913, 15,613 \$17,813,500 00 30	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00 \$33,500 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00 \$33,500 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00 \$33,500 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00 \$33,500 00
Book value of bonds over market value,  Admitted assets,  LIABILITIES.  Death claims resisted, No. 5,	\$52,750 00 \$570,737 49 Ass. Business. Amount. \$33,500 00 \$33,500 00

	Ехніві	T OF	DEATH	CLAIMS.		_
					Tota Number.	L CLAIMS. Amount.
Unpaid Dec. 31, 1912,					29	\$40,500 00
Incurred during the year	r, .				412	569,750 00
	,					<u> </u>
Total,					441	\$610,250 00
Paid during the year,					406	532,687 93
- 1						
Balance, .			•		35	\$77,562 07
Saved by compromise,		•	•		-	24,812 07
Unpaid Dec. 31, 1913,					35	\$52,750 00
• • • • • • • • • • • • • • • • • • • •	r of Pe	RMAN	ENT DI	SABILITY	CLAIMS	. ,
EXHIBI	OFIL	TUNIALIA	ENI DI	SADILITI		TAL CLAIMS.
					Number.	Amount.
Incurred during the year	r, .				23	\$13,616 71
Paid during the year,					23	13,616 71
	7	/Isce	LLANEO	TIS		
Callested from members					room: mont	\$007.00.
Collected from members expense, \$190.72; total			seus au	ring the	year. more	uary, \$927.02;
Assessments collected fr	ai, orga	nizot	ion to d	lata: ma	rtuory \$93	652 254 24
Losses and claims paid	from or	mizat.	otion to	doto: n	oortuory \$	,000,004.04. 99 706 041 99.
permanent disability,	\$365.73	5 75	auon o	uate. I	iortuary, o	22,190,941.00;
permanent disability,	\$000,10	0.10.				
Schedul	Ε А. В	ONDS	OWNED	BY THE	Society.	
County and Muni	cipal Bon	ds.		Book Va		
County and Munr Brooklyn, N. Y., 7s, 1914, Brooklyn, N. Y., 7s, 1918, Brooklyn, N. Y., 7s, 1922, Mt. Vernon, N. Y., 4\frac{1}{2}s, 1957, New York, N. Y., 4s, 1955, New York, N. Y., 4\frac{1}{2}s, 1957, New York, N. Y., 4\frac{1}{2}s, 1957, Oueens County, N. Y., 4s, San Francisco, Cal., 5s, 193 Trenton, N. J., school 4\frac{1}{2}s.	٠.			\$1,150	00 100	
Brooklyn, N. Y., 7s, 1918,	•	• '		1,227 1,313	80 110 00 118	
Mt. Vernon, N. Y., 4½s, 1922,	56-64.	:		69,888	40 99	
New York, N. Y., 4s, 1917,				6.721	79 99	6,930 00
New York, N. Y., 4s, 1955-	56, .			119.925	00 95	114,000 00
New York, N. Y., 428, 1957	, .	•		25,500 5,018	00 104 75 100	26,000 00 5,000 00
Oueens County, N. Y., 4s.	1916–17.		: :	40,000	00 99	39,600 00
San Francisco, Cal., 5s, 193	2-34,			44,855	00 102	40,800 00
Trenton, N. J., school $4\frac{1}{2}$ s, Utica, N. Y., $4\frac{1}{4}$ s, $1914-19$ , Yonkers, N. Y., $5$ s, $1918$ , .	1943,			40,800		40,000 00
Utica, N. Y., 44s, 1914-19, Vonkers N. V. 5s 1918	•	•		30,056 50,448		30,000 00 51,500 00
Railroad B	conde	•		50,110	00 100	01,000 00
Chic., Burl. & Quincy gen.	4s, 1958,			30,193	75 92	27,600 00
Delaware & Hudson 1st ref.	4s, 1943	,		$37,370 \\ 25,156$	00 94	34,780 00
Illinois Central refunding 4s	s, 1955,	•	٠.	25,156	25 90	22,500 00
				\$529,624	66	\$511,290 00
	•					
SUPREME COUN	ICIL C	ATH	OLIC 1	KNIGHT	S OF AM	IERICA.
Incorporated in Kent	ueky April	1 1880	Admit	ted to Mass	chusetts Dec	9. 1895
		1, 1000	,. 11diiii			
Felix Gaudin, Presid						, Secretary.
Principal Off	ice, 606 .	Merca	$intile\ Bi$	uilding, S	t. Louis, M	0.
		IN	COME.			
Benefit assessments: mor	rtuary	IN	COMIE.			\$553,625 75
Dues and per capita tar	\$34 O	3 75	media	al exami	ners' fees	#000,0±0 10
\$17.35,	α, φυ <del>τ</del> ,υ:	,0,10	meure	wi Chaiin	1015 1005,	34,111 10
Ψ11.00,			•			
Total received from	member	s, .				\$587,736 85
		,				,

20	9	~
40	o	a

### SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Interest,								\$47,219	96
0 1 0 1 1 1 1			Ċ		Ċ		i.	348	
Profit on maturity of bonds	š		·				Ċ		67
From all other sources, .							Ĭ.	1,075	
<i>'</i>									
Total income, .								\$636,457	54
Total income, Ledger assets Dec. 31, 1912	viz.:	mort	uary	fund,	\$1,11	5,594.9	98;		
expense fund, \$24,198.70,					· ·	· .		1,139,793	68
Total,								\$1,776,251	22
	70								
75 11 11	D	ISBURS	EME	NTS.					
Death claims,	•	•	•		•	•	٠	\$546,661	
Salary of chief organizer,	c .c.				•	•	٠	1,200	
Salaries and compensation of	) om(	ers an	a tru	istees,	•	•	٠	8,799	
Supreme medical examiners	sajai	ies and	ı iee	s, .	•	•	٠	628	
Subordinate medical examin	iers s	araries	and	tees,		:	٠.	1,417	10
Traveling and other expense	es or o	meers,	trus	tees an	a con	ımıtte	es,		
Rent,			•	•	•	•	•	1,402	
				•	•	•	•	2,025	
Postage, express, telegraph			ie,	•	•	•	•	523	
Lodge supplies, Official publication, .	•	•	•	•	•	•	•	367	34
Official publication, .	mooti		•	•	•	•	•	2,940	00
Expense of Supreme Lodge	meeu	ng,	•	•	•	•	•	5,316	
Legal expenses, Loss on sale or maturity of	bonds	. •	•	•	•	•	•	324	
Loss on sale or maturity of	bonds	, -	•	•	•	•	•	39,622	
Insurance department fees,	•	•	•	•	•	•		469	
All other disbursements,	•	•	•	•		•	•	4,639	53
Total disbursements,								\$617,310	89
D.1	100.0	00.71				_ ^			
Balance: mortuary fund, \$1	,130,9	82.71;	expe	nse tun	d, \$2	7,957.0	52,	\$1,158,940	33
	т.	EDGER	Agg	r.ma					
Mortgage loans on real esta								@10 500	00
Book value of bonds (Sahad	ulo A	٠.	•	•	•	•	•	\$10,500	20
Mortgage loans on real esta Book value of bonds (Sched Deposits in trust companies	and l	), ·	n in	torost	•	•	•	1,112,893	05
Deposits in trust companies	anu	Janna (	)11 111	terest,	•	•	•	35,546	95
Total ledger assets, .								\$1,158,940	22
rotal reager assets, .	•	•	•	•	•	•	•	Φ1,100,940	ပပ
	Non	-Ledgi	er A	SSETS.					
Interest accrued,								18,520	62
Assessments held by subord	inate	lodges,					Ċ	24,622	
		υ,							
Gross assets,								\$1,202,083	60
								, ,	
				HITTED.					
Book value of bonds over m	arket	value,						26,207	23
									_
Admitted assets, .								\$1,175,876	37
		T							
D 41 1: 1		Liabii	ATIE	s.					
Death claims due and unpai Salaries, expenses and accou	id, No	. 31,		, •				\$28,093	
Salaries, expenses and accou	ints di	ue or a	ccru	ed,	•			5	01
Total liabilities								220.000	_
Total liabilities, .	•	•	٠	•		•		\$28,098	75
Balance,	•	•	٠	•	٠			1,147,777	62

Exhibit of Certificates.									
		TAL BUSINESS.	Mass	BUSINESS.					
	Number.	Amount.	Number.						
In force Dec. 31, 1912, .	18,774	\$21,240,695 09	130	\$114,672 84					
Written during the year,	603	456,450 00	1	1,000 00					
Total,	19,377	\$21,697,145 09	131	\$115,672 84					
Terminated during the year,	1,077	1,086,974 05	16	13,500 00					
In force Dec. 31, 1913,	18,300	\$20,610,171 04	115	\$102,172 84					
during the year, Terminated by lapse dur-	438	549,650 09	1	1,000 00					
ing the year,	639	537,323 96	15	12,500 00					
Ex	HIBIT OF	DEATH CLAIMS.							
		TOTAL CLAIMS.	Mas	SS. CLAIMS.					
	Number		Number.	Amount.					
Unpaid Dec. 31, 1912, .	30	\$25,105 63	-	_					
Incurred during the year,	438	549,650 09	1	\$1,000 00					
Total,	468	\$574,755 72	1	\$1,000 00					
Paid during the year, .	437	546,661 98	1	1,000 00					
Unpaid Dec. 31, 1913, .	31	\$28,093 74	_	_					

MISCELLANEOUS. Collected from members in Massachusetts during the year: mortuary, \$1,350.60; expense, \$170.90; total, \$1,521.50.

Assessments collected from organization to date: mortuary, \$18,969,159.22.

Losses and claims paid from organization to date: mortuary, \$18,744,815.92.

Schedule A Royds Owned by the Society

SCHEDULE A. BONDS OWNE	D BY THE SOCIE	CTY.	
State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Adair, Okla., $5\frac{1}{2}$ s, 1932,	\$5,253 91	101	\$4,994 31
Alexandria, La., 5s, 1949	5,193 00	102	5,100 00
Alton, Ill., school dist. 4s, 1914-15,	)	100	6,000 00
Alton, Ill., school dist. 4s, 1916-20,	32,331 23 {	99	18,315 00
Alton, Ill., school dist. 4s, 1921-22,		98	5,880 00
Anderson Co., Tex., ct. h. 5s, 1953, op. 1923,	8,000 00	101	8,080 00
Arcadia Par., La., Crowley dr. dist. 5s, 1940-41, .	5,000 00	101	5,050 00
Asheville, N. C., school 5s, 1937,	6,460 27	103	6,180 00
Asheville, N. C., water 4s, 1922,	9,400 00	95	9,500 00
Atlantic City, N. J., water $4\frac{1}{2}$ s, 1941,	10,373 75	102	10,200 00
Bangor, Mich., water $4\frac{1}{3}$ s, 1922,	11,435 60	98	10,780 00
Beaumont, Tex., school 4s, 1942,	5,723 33	88	5,280 00
Bellingham, Wash., refunding 5s, 1926,	5,437 50	101	5,050 00
Box Elder County, Utah, school 4½s, 1932,	5,000 00	99	4,950 00
Box Elder County, Utah, $4\frac{1}{2}$ s, 1932, op. 1922, .	9,539 00	99	9,900 00
Brownsville, Tex., water 5s, 1950, op. 1930,	5,079 50	100 .	5,000 00
Brunswick, Ga., 5s, 1921,	5,472 97	101	5,050 00
Bullitt County, Ky., 5s, 1931, op. 1923,	5,287 50	101	5,050 00
Cape Girardeau, Mo., normal school 4½s, 1924, .	5,236 25	100	5,000 00
Carter County, Okla., court house 5s, 1924,	10,250 00	101	10,100 00
Carterville, Mo., school $4\frac{1}{2}$ s, 1923, op. 1913,	5,190 60	98	4,900 00
Carthage, Mo., water 5s, 1928, op. 1918,	5,195 00	101	5,050 00
Casper, Wyo., sewer 6s, 1923, op. 1913,	5,452 50	100	5,000 00
Cass County, Mo., 4s, 1928, op. 1923,	15,840 00	97	15,520 00
Charles City, Ia., 5s, 1923,	10,200 00	102	10,200 00
Chattanooga, Tenn., refunding $4\frac{1}{2}$ s, 1939,	5,321 00	100	5,000 00
Chicot County, Ark., refunding 5s, 1929,	10,511 00	101	10,100 00
Cincinnati, Ia., school 5s, 1918, op. 1913,	5,111 00	100	5,000 00
Cleburn, Tex., 5s, 1952, op. 1932,	5,243 75	102	5,100 00
Coalgate, Okla., 6s, 1937,	10,675 00	110	11,000 00

			37 1 177 1
C M 10 TZ T- 100F 41	Book Value.	Rate.	Market Value.
Coffeyville, Kan., 5s, 1937–41,	\$5,225 70 5,075 00	$\frac{103}{99}$	\$5,150 00 4,950 00
Columbia, Mo., 5s, 1925–27,	10,205 00	101	10,100 00
Cook County, Ill., school 5s, 1918,	/	101	10,100 00
Cook County, Ill., school 5s, 1923,	17,170 00 {	102	7,140 00
Cordele, Ga., 5s, 1937,	5,303 00	102	5,100 00
Corpus Christi, Tex., 5s, 1952, op. 1922,	20,150 00	100	20,000 00
Covington, Ky., water 4s, 1930,	20,642 95	99	19,800 00
Crowley, La., 5s, 1923,	10,327 78 8,757 00	$\begin{array}{c} 101 \\ 96 \end{array}$	10,100 00 8,640 00
Dennison, Ia., 4s, 1924, op. 1919,	5,290 39	101	5,050 00
East Lake, Ala., school 5s, 1928,	10,318 00	101	10,100 00
Enid, Okla., 5s, 1934, op. 1919,	5,000 00	98	4,900 00
Ensley, Ala., sewer 5s, 1939,	5,197 50	102	5,100 00
Fall River County, S. D., 5s, 1932,	9,975 00	103	10,300 00
Fort Smith, Ark., 5s, 1917–25	$\begin{array}{ccc} 39,750 & 00 \\ 5,207 & 60 \end{array}$	100 · 99	40,000 00 4,950 00
Gibson County, Ind., $4\frac{1}{2}$ s, $1919-21$ ,	7,000 00	103	7,210 00
Grafton, W. Va., water 5s, 1934–36	21,000 00	104	21,840 00
Greenwood County, S. C., $5\frac{1}{4}$ s, 1937,	5,362 50	104	5,200 00
Grimes County, Tex., 5s, 1952, op. 1922,	5,025 00	100	5,000 00
Hamilton County, Tenn., 4½s, 1943,	46,750 00	102	51,000 00
Helena, Ark., refunding 5s, 1924,	$\begin{array}{cc} 5,277 & 08 \\ 12,688 & 67 \end{array}$	100 109	5,000 00 10,900 00
Henderson County, N. C., 6s, 1933,	11,129 30	100	10,000 00
Hope Mills, N. C., school 5s, 1924,	5,526 39	99	4,950 00
	5,000 00	96	4,800 00
Houston, Tex., sewer $4\frac{1}{2}$ s, 1938, op. 1928,	11,041 66	101	10,100 00
Houston, Tex., 4½s, 1938,	10,000 00	96	9,600 00
Houston, Tex., 44s, 1926,	9,951 00	$\begin{array}{c} 99 \\ 102 \end{array}$	9,900 00 10,200 00
Hyattsville, Md., sewer 5s, 1934,	$\begin{array}{ccc} 11,025 & 25 \\ 5,050 & 00 \end{array}$	100	5,000 00
Jackson, Tenn., refunding 5s, 1929,	10,536 60	101	10,100 00
Jacksonville, Ala., refunding 7s, 1923,	6,972 50	109	6,540 00
Jasper County, Miss., 5s, 1927, op. 1912,	2,003 35	100	2,000 00
Jefferson County, Tex., $4\frac{1}{2}$ s, 1949, op. 1919,	5,116 50	96	4,800 00
Kinston, N. C., 5s, 1934,	22,311 33	$\begin{array}{c} 103 \\ 97 \end{array}$	20,600 00 9,700 00
Knoxville, Tenn., water $4\frac{1}{2}$ s, 1949, Knoxville, Tenn., refunding 5s, 1940,	10,375 00 10,400 00	104	10,400 00
La Grange, Ill., 5s, 1916,	4,925 00	100	5,000 00
Lake Charles, La., 5s, 1938-46,	13,116 65	102	13,260 00
Lee County, S. C., court h. 5s, 1937, op. 1923,	10,925 00	102	10,200 00
Litchfield, Ill., 5s, 1919–23,	5,000 00	100	5,000 00
Little Rock, Ark., 5s, 1920, Los Angeles, Cal., water $4\frac{1}{2}$ s, 1927,	5,000 00 5,188 00	$\begin{array}{c} 100 \\ 98 \end{array}$	5,000 00 4,900 00
Louisiana, Port Commission 5s, 1959, op. 1924,	21,482 50	103	20,600 00
McAlester, Okla., water 5s, 1936,	5,150 00	100	5,000 00
Medford, Ore., 5s, 1921,	5,094 50	101	5,050 00
Medford, Ore., 5s, 1932,	10,150 00	102	10,200 00
Memphis, Tenn., water 4s, 1933,	10,285 56	$\frac{92}{94}$ .	9,200 00 4,700 00
Meridian, Miss., refunding $4\frac{1}{2}$ s, 1930, Meridian, Miss., water $4\frac{1}{2}$ s, 1926,	5,075 00 5,000 00	95	4,750 00
Minden, La., water 5s, 1934, op. 1924,	5,288 89	101	5,050 00
Mobile, Ala., refunding $4\frac{1}{2}$ s, 1937,	4,981 25	95	4,750 00
New Orleans, La., 4s, 1950, op. 1942,	9,800 00	93	9,300 00
New Orleans, La., 5s, 1915,	9,966 84	100	9,966 84
New York, N. Y., 4s, 1956,	$10,088 32 \\ 5,938 50$	$\begin{array}{c} 95 \\ 110 \end{array}$	9,500 00 5,500 00
Orange County, Tex., 5s, 1952, op. 1932,	20,000 00	100	20,000 00
Pensacola Ela 44s 1936	10,000 00	96	9,600 00
Port Arthur, Tex., water 5s, 1952, op. 1942, Portsmouth, Va., sewer 4½s, 1938,	9,900 00	102	10,200 00
Portsmouth, Va., sewer $4\frac{1}{2}$ s, 1938,	5,000 00	96	4,800 00
Pueblo, Col., refunding 4½s, 1927,	5,137 50 10,824 00	98 97	$4,900 00 \\ 10,670 00$
Pulaski County, Ark., refunding 42s, 1920, Pulaski County, Ark., refunding 42s, 1914,	7,065 63	100	7,000 00
Redlands, Cal., water 5s, 1944,	19,900 00	103	20,600 00
Riverside, Cal., 5s, 1918–28,	6,000 00	100	6,000 00
Rush County, Kan., refunding 6s, 1918,	6,995 00	103	6,180 00
St. Clair County, Ala., 5s, 1937,	5,393 50	100	5,000 00
St. Joseph, Mo., school 4s, 1924, St. Martinsville, La., 5s, 1923–28,	$6,286 00 \\ 4,801 58$	$\begin{array}{c} 96 \\ 100 \end{array}$	5,760 00 4,500 00
Salisbury, N. C., refunding 5s, 1951,	5,222 00	101	5,050 00
Sapulpa, Okla., 5s, 1929,	10,350 00	97	9,700 00

### 286 a supreme council of catholic mutual benefit asso'n.

Calaba Ma 7- 1014 00				Book Va		Rate.	Market Value.
Sedalia, Mo., 5s, 1914–26,				\$10,189		100	\$10,000 00
Senatobia, Miss., 5½s, 1924,				11,428	33	102	10,200 00
Sioux Falls, S. D., 5s, 1923,				5,369	03	101	5,050 00
South Omaha, Neb., 5½s, 1932,	op. 1922			10,265		105	10,500 00
Sunflower County, Miss., 4½s, 1				5,132		97	4.850 00
Sussex County, Va., refunding			919.			98	4,900 00
Tacoma, Wash., water 5s, 1930				25,000		101	25,250 00
Tampa, Fla., refunding 5s, 1929				5,940		100	5,500 00
Tarrant County, Tex., 5s, 1952				20,050		100	20,000 00
Trenton, Mo., water 4½s, 1926,				10,237	50	100	10,000 00
Twin Valley, Minn., $5\frac{1}{2}$ s, 1919,				5,436		102	5,100 00
Vicksburg, Miss., 4½s, 1928,				5,133		97	4,850 00
Waco, Tex., water 5s, 1934,				5,681	94	103	5,150 00
Wagoner County, Okla., 5s, 195				5,319	00	100	5,000 00
Washoe County, Nev., school 5				5,175		100	5,000 00
Williamson County, Tex., 4½s,		1920.		14,243		96	14,400 00
Wise County, Va., 5s, 1943, op.	1933.			00,000		102	20,400 00
Woodlawn, Ala., 5s, 1918-22, o				5,113		100	5,000 00
	- ,						
				\$1,112,893	38		\$1,086,686 15

# THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, President.

Joseph Cameron, Secretary.

Principal Office, 188 Main Street, Hornell, N. Y.

#### INCOME.

Benefit assessments:			06; reserve,		
\$140,403.59,				\$1,404,039	
Membership fees, \$41; du	ies and per ca	apita tax, \$18	8,961.80,	19,002	80
Total received from a	members, .			\$1,423,042	45
Interest and rents,				88,273	
Sale of lodge supplies, .				4,041	89
Official publication,				12,828	65
From all other sources, .				1,190	
Total income,				\$1,529,377	32
Ledger assets Dec. 31,	1912, viz.:	mortuary f	und, \$208.65;	<i>**=</i> ,,	-
reserve fund, \$2,152,523	3.83; expense	fund, \$978.0	01, '	2,153,710	49
Total,				\$3,683,087	81
	Disbut	RSEMENTS.			
Death claims,				\$1,679,702	42
Organizing expenses,	•	• •		4,988	
Salaries of deputies and o	roanizers	• •		550	
Salaries and compensation	of officers a	nd trustage		8,149	
Salaries and compensation	of office em	nlovees		3,988	
Traveling and other exper	age of officer	pioyees, .	d committees	2,095	
Ront			a committees,	420	
Advertising, printing and	atationam.			880	
Postage express telegrap	b and talanha				
Postage, express, telegrap Lodge supplies,	_			419	
Official publication				1,387	
Official publication,	0.101.00. 111			8,657	
Legal expenses, including	\$431.08 in lit	igation of cla	aims,	749	-
Furniture and fixtures, .				350	
Taxes, repairs and expens	es on real est	ate, .			
Loss on sale of real estate	,	•. •		222	
Insurance department fee	s,	• •		243	00

# SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASSO'N. 287 a

Actuarial expenses, \$290 00 1,907 71  Total disbursements, \$1,904,138.83; expense fund, \$425.93; reserve fund, \$1,964,138.83; expense fund, \$3,061.09, \$1,967,625 85  Balance: mortuary fund, \$425.93; reserve fund, \$1,964,138.83; expense fund, \$3,061.09, \$1,967,625 85  Book value of real estate, \$963,452 02; Book value of bonds (Schedule A), \$854,965 00 144,553 22; Book value of bonds (Schedule A), \$854,965 00 144,553 22; Book value of bonds (Schedule A), \$854,965 00 144,553 22; Book value of bonds (Schedule A), \$854,965 00 144,553 22; Book value of bonds (Schedule A), \$854,965 00 144,553 22; Book value of bonds over book value, \$1,344 39; Assessments held by subordinate lodges, \$1,166,36 27; Due from subordinate lodges, \$1,168 74; Purniture and supplies, \$2,130,984 29; Book value of bonds over market value, \$3,323 70; 21,168 74; Purniture and supplies, \$4,177 65; Book value of bonds over market value, \$3,323 70; 21,168 74; Purniture and supplies, \$2,130,984 29; Book value of bonds over market value, \$3,323 70; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market value, \$3,000 00; 22,102,314 20; Book value of bonds over market						
All other disbursements,	Actuarial expenses					\$290 00
Total disbursements,   \$1,715,461 96						1.907 71
Balance: mortuary fund, \$425.93; reserve fund, \$1,964,138.83; expense fund, \$3,061.00,	THE OTHER GLOSGISCHICES,			·	·	
Balance: mortuary fund, \$425.93; reserve fund, \$1,964,138.83; expense fund, \$3,061.00,	Total disbursements					\$1.715.461 96
Exhibit of Certificates decreased   Stages   S	Total dissussements,		• •	•		<b>#1,110,101 00</b>
Exhibit of Certificates decreased   Stages   S	Balance: mortuary fund \$4	25 93	reserve fund	1 \$1	964 138 83	
Ledger Assets	oxpores fund \$2 061 00	20.00,		ı, ©±,	001,100.00,	
Book value of real estate,   963,452 02	expense rund, \$5,001.05,	• •		•		φ1,001,020 00
Mortgage loans on real estate,   863,452 02		LEDG	ER ASSETS.			
Mortgage loans on real estate,	Book value of real estate,					\$4,855 61
Book value of bonds (Schedule A),   S34,965 00	Mortgage loans on real estate	e				963,452 02
Total ledger assets,   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1   \$1,967,625   \$5  \$1,967,625   \$5  \$1,967,625   \$5  \$1,967,625   \$5  \$1,967,625   \$5  \$1,967,625   \$5  \$5  \$1,967,625   \$5  \$5  \$5  \$5  \$5  \$5  \$5  \$5  \$5	Book value of bonds (Schedu	le A)				854,965 00
Total ledger assets,	Deposits in trust companies a	and ban	ks on intere	st.		
Non-Ledger Assets   20,031 39	zoposito in trast companies :			., .		
Non-Ledger Assets   20,031 39	Total ledger assets					\$1 967 625 85
Interest due and accrued,   20,031 39     Market value of real estate over book value,   1,344 39     Assessments held by subordinate lodges,   21,168 74     Furniture and supplies,   4,177 65     Gross assets,   \$2,130,984 29     Assers NOT ADMITTED.     Book value of bonds over market value,   \$3,323 70     Due from subordinate lodges,   21,168 74     Furniture and supplies,   4,177 65     Cross assets,   \$2,102,314 20     Admitted assets,   \$2,102,314 20     Total claims adjusted, not yet due, No. 104,   \$158,671 38     resisted, No. 2,   3,000 00     reported, not yet adjusted, No. 45,   70,500 00     Total unpaid claims,   \$233,395 88     Balance,   \$233,395 88     Balance,   \$233,395 88     EXHIBIT OF CERTIFICATES.   \$8233,395 88     Balance,   \$1,224 50     Total liabilities,   \$233,395 88     Balance,   \$1,204 50 00     Written during the year,   4,023 3,940,000 00     Forminated during the year,   29,500 00   50     Admitted during the year,   2,375   2,998,500 00   25   24,000 00     Terminated during the year,   1,084 1,704,000 00   5   9,000 00     Terminated by death during the year,   1,084 1,704,000 00   5   9,000 00     Terminated by lapse during the year,   1,291 1,264,500 00   20   15,000 00     Terminated by lapse during the year,   1,291 1,264,500 00   20   15,000 00     Terminated by lapse during the year,   1,291 1,264,500 00   20   15,000 00     Terminated by decreased decreased   1,291 1,264,500 00   20   15,000 00     Terminated by lapse during the year,   1,291 1,264,500 00   20   15,000 00			• •	•	• •	Ψ1,001,020 00
Market value of real estate over book value, 1,344 39 Assessments held by subordinate lodges, 116,636 27 Due from subordinate lodges, 21,168 74 Furniture and supplies, 4,177 65  Gross assets, \$2,130,984 29   Assetts not admitted.  Book value of bonds over market value, \$3,323 70 Due from subordinate lodges, 21,168 74 Furniture and supplies, 32,102,314 20  LIABILITIES.  Death claims adjusted, not yet due, No. 104, \$158,671 38 resisted, No. 2, 3,000 00 reported, not yet adjusted, No. 45, 70,500 00 Total unpaid claims, 32,102,314 20  Total liabilities, 32,102,314 20  Total liabilities, 32,102,314 20  EXHIBIT OF CERTIFICATES.  Total liabilities, 32,102,314 30  EXHIBIT OF CERTIFICATES.  Number: Amount. Amo		Non-Le	DGER ASSET	rs.		
Market value of real estate over book value,       1,344 39         Assessments held by subordinate lodges,       116,636 27         Due from subordinate lodges,       21,168 74         Furniture and supplies,       4,177 65         Gross assets,       \$2,130,984 29         Assets NOT ADMITTED.         Book value of bonds over market value,       \$3,323 70         Due from subordinate lodges,       21,168 74         Furniture and supplies,       4,177 65         Admitted assets,       \$2,102,314 20         LIABILITIES.         Death claims adjusted, not yet due, No. 104,       \$158,671 38         resisted, No. 2,       3,000 00         reported, not yet adjusted, No. 45,       70,500 00         Total unpaid claims,       \$232,171 38         Salaries, expenses and accounts due or accrued,       1,224 50         Total liabilities,       \$233,395 88         Balance,       1,568,918 32         EXHIBIT OF CERTIFICATES.         Total, bushings, Mumber, Amount,						
Assessments held by subordinate lodges, Furniture and supplies, Gross assets, Assets Not Admitted.  Assets Not Admitted.  Assets Not Admitted.  Book value of bonds over market value, Saja23 70 Due from subordinate lodges, Furniture and supplies, Assets Not Admitted.  Book value of bonds over market value, Saja23 70 Due from subordinate lodges, Furniture and supplies, Admitted assets,  LIABILITIES.  Death claims adjusted, not yet due, No. 104, Total unpaid claims, Salaries, expenses and accounts due or accrued, Total liabilities, Balance, Salaries, expenses and accounts due or accrued,  Total liabilities, Balance, Salaries, expenses and accounts due or accrued, Total liabilities, Balance, Salaries, expenses and accounts due or accrued, Total liabilities, Balance, Salaries, Salaries, expenses and accounts due or accrued, Total liabilities, Salaries, expenses and accounts due or accrued, Total liabilities, Salaries, expenses and accounts due or accrued, Total liabilities, Salaries, expenses and accounts due or accrued, Salari	Market value of real estate o					
Due from subordinate lodges, Furniture and supplies,					. :	116,636 27
Assets Not Admitted   Sa, 323 70   Due from subordinate lodges,   21,168 74   Furniture and supplies,   21,168 74   April 108						
Assets Not Admitted.   \$2,130,984 29		'				
Assets Not admitted:   Book value of bonds over market value,   \$3,323 70   21,168 74   4,177 65   28,670 09	z damedate mid supplies, .		·	·		
Assets Not admitted:   Book value of bonds over market value,   \$3,323 70   21,168 74   4,177 65   28,670 09	Gross assets					\$2,130,984, 29
Book value of bonds over market value,   \$3,323 70   Due from subordinate lodges,   \$21,168 74   4,177 65   28,670 09	C1055 455C05,			•		Ψ2,100,001 20
Due from subordinate lodges, Furniture and supplies,	A	ASSETS I	NOT ADMITT	ED.		
Due from subordinate lodges, Furniture and supplies,	Book value of bonds over ma	rket val	lue		\$3,323 70	
Admitted assets,   Cartificates						
Liabilities		•	•			
Liabilities   Death claims adjusted, not yet due, No. 104,   \$158,671 38   resisted, No. 2,   3,000 00   reported, not yet adjusted, No. 45,   70,500 00   \$232,171 38   \$1,224 50   \$232,171 38   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$1,224 50   \$	rameare and supplies, .					
Liabilities   Death claims adjusted, not yet due, No. 104,   \$158,671 38   resisted, No. 2,   3,000 00   70,500 00   Total unpaid claims,	Admitted assets					\$2 102 314 20
Death claims adjusted, not yet due, No. 104, . \$158,671 38	ramifold assets, .			•		\$2,102,011 ZO
resisted, No. 2,		Lia	ABILITIES.			
resisted, No. 2,	Death claims adjusted, not ve	et due. i	No. 104.	\$	158.671 38	
reported, not yet adjusted, No. 45, Total unpaid claims, Salaries, expenses and accounts due or accrued,  Total liabilities, Balance,  EXHIBIT OF CERTIFICATES.  Total Business. Number.  Total Business. Number. Amount. Amount. Amount.  In force Dec. 31, 1912, 61,167 \$81,691,500 00 489 \$529,000 00 Written during the year, Increased during the year, 29,500 00 - 2,000 00  Total, Terminated during the year, 2,375 2,998,500 00 514 \$548,500 00  In force Dec. 31, 1913, Terminated by death during the year, 1,084 1,704,000 00 Certificates decreased				*	3,000,00	
Total unpaid claims, Salaries, expenses and accounts due or accrued, 1,224 50  Total liabilities, Salaries, expenses and accounts due or accrued, 1,224 50  Total liabilities, Salaries, Salaries, Exhibit of Certificates. 1,868,918 32  Exhibit of Certificates. Number. Amount. Number. Num	reported not ve	t adiust	ted No 45			
Total liabilities,	Total unnaid claims	o aajab	, 110. 10,		10,000 00	
Total liabilities,	Salaries expenses and accoun	te dua e	or accrued		•	
EXHIBIT OF CERTIFICATES.  In force Dec. 31, 1912, 61,167 \$81,691,500 00 489 \$529,000 00 Written during the year, 29,500 00 - 2,000 00  Total, 65,190 \$85,661,000 00 539 \$572,500 00  Terminated during the year, 2,375 2,998,500 00 25 24,000 00  In force Dec. 31, 1913, 62,815 \$82,662,500 00 514 \$548,500 00  In force Dec. 31, 1913, 62,815 \$82,662,500 00 514 \$548,500 00  Terminated by death during the year, 1,084 1,704,000 00 5 9,000 00  Certificates decreased	cataries, expenses and account	iis auc t	n acciucu,	•		1,221 00
EXHIBIT OF CERTIFICATES.  In force Dec. 31, 1912, 61,167 \$81,691,500 00 489 \$529,000 00 Written during the year, 29,500 00 - 2,000 00  Total, 65,190 \$85,661,000 00 539 \$572,500 00  Terminated during the year, 2,375 2,998,500 00 25 24,000 00  In force Dec. 31, 1913, 62,815 \$82,662,500 00 514 \$548,500 00  In force Dec. 31, 1913, 62,815 \$82,662,500 00 514 \$548,500 00  Terminated by death during the year, 1,084 1,704,000 00 5 9,000 00  Certificates decreased	Total liabilities					\$222 205 SS
EXHIBIT OF CERTIFICATES.    Total   Business   Number   Amount   Number   Number   Amount   Number   N				•		1 969 019 99
In force Dec. 31, 1912,	Dalance,			•		1,000,910 02
In force Dec. 31, 1912,	Ex	нівіт о	F CERTIFICA	ATES.		
In force Dec. 31, 1912,					. Ma	ss Business.
Written during the year, Increased during the year,       4,023		Number.	Amoun		Number.	
Written during the year, Increased during the year,       4,023	In force Dec. 31, 1912, .	61,167	\$81,691,50	00 00		\$529,000 00
Total,   Continue the year,	Written during the year,	4,023				41,500 00
Total, 65,190 \$85,661,000 00 539 \$572,500 00  Terminated during the year,		·				2,000 00
Terminated during the year,						
Terminated during the year,	Total,	65.190	\$85.661.00	00 00	539	\$572,500 00
year,       .       2,375       2,998,500 00       25       24,000 00         In force Dec. 31, 1913,       62,815       \$82,662,500 00       514       \$548,500 00         Terminated by death during the year,       1,084       1,704,000 00       5       9,000 00         Terminated by lapse during the year,       1,291       1,264,500 00       20       15,000 00         Certificates       decreased	Terminated during the	,	*,,			<b>#</b> 3.1_,333 00
In force Dec. 31, 1913,	2	2.375	2.998.50	00 00	25	24 000 00
Terminated by death during the year, . 1,084 · 1,704,000 00 5 9,000 00  Terminated by lapse during the year, 1,291 1,264,500 00 20 15,000 00  Certificates decreased	<i>y</i> ,					21,000 00
Terminated by death during the year, . 1,084 · 1,704,000 00 5 9,000 00  Terminated by lapse during the year, 1,291 1,264,500 00 20 15,000 00  Certificates decreased	In force Dec. 31, 1913.	62.815	\$82,662,50	n ni	514	\$548 500 00
during the year,       1,084       1,704,000       00       5       9,000       00         Terminated by lapse during the year,       1,291       1,264,500       00       20       15,000       00         Certificates       decreased       1,291       1,264,500       00       20       15,000       00	Terminated by death	52,010	\$\tau_1\tau_2\tau	.00	_ 014	φυτυ,υυυ υυ
Terminated by lapse during the year, . 1,291 1,264,500 00 20 15,000 00 Certificates decreased		1.084	. 1 704 00	00	5	0.000.00
ing the year, 1,291 1,264,500 00 20 15,000 00 Certificates decreased		1,001	1,101,00	00	9	9,000 00
Certificates decreased		1 201	1 964 50	00.00	20	15 000 00
		1,291	1,204,50	00	20	19,000 00
- 30,000 00			20.00	0.00		
- ,	during the year,	_	30,00	00	_	-

EXHIBIT OF DEATH CLAIMS.

		- 23-42-2		
	To	TAL CLAIMS.	Mass.	CLAIMS.
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	130	\$208,863 55	1	. \$500 00
Incurred during the year,	1,084	1,704,000 00	5	9,000 00
Total,	1,214	\$1,912,863 55	6	\$9,500 00
Paid during the year, .	1,063	1,679,702 42	$\ddot{5}$	8,500 00
Balance,	151	\$233,161 13	1	\$1,000 00
Saved by compromise,	-	989 75	_	\$1,000 00 -
Unpaid Dec. 31, 1913, .	151	\$232,171 38	1	\$1,000 00

#### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$12,120.95;

reserve, \$1,073; expense, \$350.30; total, \$13,544.25.
Assessments collected from organization to date: mortuary, \$26,116,989.76.
Losses and claims paid from organization to date: mortuary, \$27,464,215.97.

SCHEDULE A BONDS OWNED BY THE SOCIETY

SCHEDULE A. E	DONDS	OWNED	BY THE SO	CIETY.	
County and Municipal Bon	ids.		Book Value.	Rate.	Market Value.
Allegheny, Pa., school 4½s, 1938,			\$15,000 00	103	\$15,450 00
Allegheny, Pa., school 6s, 1938,			5,000 00	122	6,100 00
Ambridge, Pa., $4\frac{1}{2}$ s, 1917,			3,000 00	100	3,000 00
Ambridge, Pa., 4½s, 1922–27, .			10,000 00	101	10,100 00
Ann Arbor, Mich., school 4s, 1921,			6,000 00	97	5,820 00
Bay County, Mich., 4s, 1933,			30,000 00	94	28,200 00
Belding, Mich., water 4s, 1935, op. 1	925.		15,000 00	94	14,100 00
Bellevue, Pa., school 4½s, 1926–28,			15,000 00	101	15,150 00
Braddock, Pa., school 4s, 1917, .			2,500 00	99	2,475 00
Braddock, Pa., school 4s, 1919-21,			7,500 00	98	7,350 00
Bradford, Pa., 3½s, 1914,	•		1,000 00	100	1,000 00
Bradford, Pa., 3½s, 1915,			1,000 00	99	990 00
Bradford, Pa., 3½s, 1916–17,	•	•	2,000 00	98	1,960 00
Bradford, Pa., 3½s, 1918,	•		1,000 00	97	970 00
Bradford, Pa., 3½s, 1919–20,	•		2,500 00	96	2,400 00
Bradford, Pa., 3½s, 1921,	•		1,000 00	95	950 00
Bronxville, N. Y., 5s. 1914.	•	•	920 00	100	920 00
Bronxville, N. Y., 5s, 1914, Bronxville, N. Y., 5s, 1915–17,	•		2,760 00	101	2,787 60
Bronxville, N. Y., 5s, 1918-21, .	•	•	3,680 00	102	3,753 60
Brooklyn, N. Y., 5s, 1918,	•		9,000 00	102	9,180 00
Buffalo, N. Y., 3½s, 1914,	•	•	3,750 00	100	3,750 00
Buffalo, N. Y., 3½s, 1915–16,	•		7,500 00	99	7.425 00
Buffalo, N. Y., 3½s, 1917,	•	•	3,750 00	98	3,675 00
Butler, Pa., 4s, 1931–34,	•		11,000 00	97	10,670 00
Cadillac, Mich., school 5s, 1923,	•	•	5,000 00	103	5,150 00
Carbondale, Pa., school 4s, 1919,	•		19,200 00	99	19,008 00
Carbondale, Pa., 4½s, 1927,	•		10,000 00	103	10,300 00
Carnegie, Pa., school 4s, 1929–35,	•		14,000 00	97	13,580 00
Cheboygan, Mich., school 5s, 1927,	•		5,000 00	104	5,200 00
Coraopolis, Pa., school 4s, 1929,	•		8,000 00	96	7,680 00
Coraopolis, Pa., school 4½s, 1914,	•		2,000 00	100	2,000 00
Coraopolis, Pa., school $4\frac{1}{2}$ s, 1928,	•	•	3,000 00	101	3,030 00
Coraopolis, Pa., school 4½s, 1931–34,	•		8,000 00	102	8,160 00
Cuyahoga County, O., 4s, 1923,	•		5,000 00	101	5,050 00
De Lorimier, Que., $4\frac{1}{2}$ s, 1946, .	•		10,000 00	96	9,600 00
Duquesne, Pa., $4\frac{1}{2}$ s, $1922-23$ , .	•		2,000 00	101	2,020 00
Duquesne, Pa., $4\frac{1}{2}$ s, $1924-33$ ,	•		5,000 00	102	5,100 00
Duquesne, Pa., 4½s, 1934–36,	•	• . •	3,000 00	103	3,090 00
Edgewood, Pa., school $4\frac{1}{2}$ s, 1921–30,	•		19,000 00	101	19,190 00
Elyria, O., water 4s, 1919,			2,000 00	101	2,020 00
Flint, Mich., 4s, 1928,	•		3,500 00	90	3,150 00
Gladwin County, Mich., 4½s, 1924,	•		10,000 00	100	10,000 00
, 100 mily, 1110mi, 125, 1021,	•		10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Guthrie, Okla., school 5s, 1936,	\$15,000 00	100	\$15,000 00
Hanover Township, Pa., school 4s, 1922,	15,000 00	97	14,550 00
Herkimer, N. Y., $4\frac{1}{10}$ s, 1914–15, Herkimer, N. Y., $4\frac{1}{10}$ s, 1916–19,	6,000 00	100	6,000 00
Herkimer, N. Y., $4\frac{1}{10}$ s, 1916–19,	12,000 00	99	11,880 00
Highland Park, Mich., water 4½s, 1927,	5,000 00	100	5,000 00
Ionia, Mich., water 4s, 1920,	18,000 00 5,000 00	$\frac{98}{104}$	17,640 00 5,200 00
Kalamazoo, Mich., 4s, 1923,	5,000 00	96	4,800 00
Medina, O., 5s, 1915,	535 00	101	540 35
Medina, O., 5s, 1916,	535 00	102	545 70
Medina, O., 5s, 1917,	535 00	103	551 05
Mifflin Township, Pa., 4½s, 1930,	5,000 00	101	5,050 00
New Kensington, Pa., 425, 1931–41,	$22,000 00 \\ 15,000 00$	$\frac{102}{104}$	22,440 00 15,600 00
New Kensington, Pa., school 5s, 1937, op. 1922, .	15,000 00	107	16,050 00
New Kensington, Pa., school 5s, 1938, New York County, N. Y., 3 ³ / ₁₀ s, 1918,	50,000 00	96	48,000 00
New York, N. Y., $3\frac{1}{2}$ s, $1928$ ,	25,000 00	91	22,750 00
New York, N. Y., 48, 1959.	50,000 00	96	48,000 00
North Braddock, Pa., school 4½s, 1929–30, North Braddock, Pa., school 4½s, 1931–32,	20,000 00	101	$20,200 00 \\ 13,260 00$
Oklahoma City, Okla., 5s, 1935,	13,000 00 10,000 00	$\frac{102}{103}$	10,300 00
Olean, N. Y., school 4s, 1916–19,	15,000 00	99	14,850 00
Olean, N. Y., park 4s, 1920,	3,000 00	99	2,970 00
Olean, N. Y., park 4s, 1920,	12,000 00	98	$2,970 00 \\ 11,760 00$
Olyphant, Pa., 5s, 1925,	3,000 00	104	3,120 00
Olyphant, Pa., 5s, 1930,	5,000 00	106	5,300 00
Olyphant, Pa., 5s, 1935,	4,000 00 5,000 00	$\begin{array}{c} 107 \\ 102 \end{array}$	4,280 00 5,100 00
Penn (Boro) Pa., 5s, 1932,	2,000 00	103	2,060 00
Pittsburg, Pa., school 4s, 1926.	7,000 00	98	6.860 00
Rankin, Pa., $4\frac{1}{2}$ s, 1926–27,	3,500 00	101	3,535 00
Rochester, Pa., school 4½s, 1936–38, Rye-Harrison, N. Y., school 5s, 1917, Rye-Harrison, N. Y., school 5s, 1918–19, Rye-Harrison, N. Y., school 5s, 1920–22, Rye-Harrison, N. Y., school 5s, 1923–24, Rye-Harrison, N. Y., school 5s, 1925–27, Rye-Harrison, N. Y., school 5s, 1928–30, Rye-Harrison, N. Y., school 5s, 1931–34, Rye-Harrison, N. Y., school 1935–39, Rye-Harrison, N. Y., school 1935–39, Rye-Harrison, N. Y., school 5s, 1940–42, St. Clair, Pa., school 4½s, 1916,	9,000 00	102	9,180 00
Rye-Harrison, N. Y., school 5s, 1917,	2,500 00	102	2,550 00
Rye-Harrison N V school 5s, 1916-19,	5,000 00 7,500 00	$\frac{103}{104}$	5,150 00 7,800 00
Rye-Harrison, N. Y., school 5s, 1923–24.	5,000 00	105	5,250 00
Rye-Harrison, N. Y., school 5s, 1925-27,	7,500 00	106	7,950 00
Rye-Harrison, N. Y., school 5s, 1928-30,	3,500 00	107	3,745 00
Rye-Harrison, N. Y., school 5s, 1931–34,	10,000 00	108	10,800 00
Rye-Harrison, N. 1., school 1935-39,	$12,500 00 \\ 7,500 00$	109 110	13,625 00
St. Clair, Pa., school $4\frac{1}{2}$ s, 1916,	5,000 00	100	8,250 00 5,000 00
Shelby, O., refunding 4½s, 1916–18,	4,000 00	101	4,040 00
Shelby, O., refunding $4\frac{1}{4}$ s, 1919,	1,000 00	102	1,020 00
Sheridan, Pa., school 4s, 1934,	10,000 00	95	9,500 00
Stowe Township, Pa., school $4\frac{1}{2}$ s, 1928–30, . Stowe Township, Pa., school $4\frac{1}{2}$ s, 1931–39,	3,000 00	101	3,030 00
Stowe Township, Pa., school 428, 1931-39,	9,000 00 1,000 00	$\frac{102}{100}$	9,180 00 1,000 00
Summit County, O., 4s, 1914–17.	25,000 00	100	25,000 00
Summit County, O., 4s, 1914–17, Syracuse, N. Y., 3½s, 1914, Syracuse, N. Y., 3½s, 1915, Syracuse, N. Y., 3½s, 1916, Syracuse, N. Y., 3½s, 1916,	500 00	100	500 00
Syracuse, N. Y., $3\frac{1}{2}$ s, 1915,	500 00	99	495 00
Syracuse, N. Y., 3½s, 1916,	500 00	98	490 00
Syracuse, N. 1., 3\frac{1}{2}S, 1917-18,	1,000 00 6,700 00	97	970 00
Syracuse, N. Y., 34s, 1920-21	13,400 00	96 95	$6,432 00 \\ 12,730 00$
Syracuse, N. Y., 3½s, 1917-18,  Syracuse, N. Y., 3½s, 1919,  Syracuse, N. Y., 3½s, 1920-21,  Syracuse, N. Y., 3½s, 1922,  Syracuse, N. Y., 3½s, 1922,	6,700 00	94	6,298 00
1 arentum, 1 a., 428, 1952,	10,000 00	103	10,300 00
Trafford, Pa., school 4s, 1935.	4,000 00	95	3,800 00
Verona, Pa., 4½s, 1931,	6,000 00	102	6,120 00
West View, Pa., school 4½s, 1925, Wilkesbarre, Pa., 4s, 1926,	2,000 00 5,000 00	102	2,040 00
Wyandotte, Mich., water $4\frac{1}{2}$ s, 1936,	10,000 00	98 98	4,900 00 9,800 00
		•	0,000 00
	\$854,965 00		\$851,641 30

### CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, President. THOMAS F. McDonald, Secretary.

Principal Office, 30 N. La Salle Street, Chicago, Ill.

	INCOM	Æ.					
Benefit assessments: mortuary,						\$2,219,097	86
Expense assessments, \$111,030.01;	other	paym	ents	by	members		
for expenses, \$5,775,	•	•				116,805	01
m . I							
Total,		•				\$2,335,902	87
Deduct payments returned to appli	cants,		•			1,106	49
Total manifest A.C						00.004.500	
Total received from members, Interest,		•				\$2,334,796	38
Interest, Sale of lodge supplies, Bonds of subordinate court officers,	•	•	•	•		130,892 3,783	00
Bonds of subordinate court officers	•	•				4,376	40
Official publication		•	•	•		2 101	41
Official publication,						16,530	50
,	Ť	•		•	•		
Total income.						\$2,492,570	55
Total income, Ledger assets Dec. 31, 1912, viz.: 1	mortus	arv fui	nd. \$:	2.97	0.006.09:	\$2,102,010	00
expense fund, \$36,587.39, .						3,006,593	48
-							
Total,						\$5,499,164	03
_						, ,	
Dis	BURSE	MENTS	3.				0.0
Death claims, Commissions and fees to deputies a	٠,	٠.	•			\$1,502,835	82
Commissions and fees to deputies a	nd org	ganizei	rs,	٠		5,575	
Salaries of deputies and organizers, Salaries and compensation of officer	na and	· +mrata	•	•		26,150	
Salaries and compensation of comm	ittoog	truste	es,	•		15,296 604	
Salaries and compensation of office		WAAS	•	•		23,954	
Traveling and other expenses of offi	cers t	rustee.	s and	cor	nmittees.	3,991	
Rent,						4,204	75
Advertising, printing and stationer	v,					4,293	
Postage, express, telegraph and tele	phone	,				4,785	
Lodge supplies.	-					3,179	82
Official publication,						23,989	50
Official publication, Expense of Supreme Lodge meeting Legal expenses, in litigation of clair	5,					21,026	
Legal expenses, in litigation of clair	ns,					1,887	
Investigation of claims, Furniture and fixtures, Loss on maturity of bonds, .				٠		398	
Loss on maturity of hands	•	•	•	•		1,754	
Reduction in book value of bonds,	•		•	•		126	
Insurance department fees,	•		•			16,549 $1,240$	
Bonds of subordinate court officers,	•		•	•		3,755	
All other disbursements, .				•		2,956	20
· ·	•					2,000	
Total disbursements, .						\$1,668,556	37
	•	•	•	•			0,

Balance: mortuary fund, \$3,817,015.60; expense fund, \$13,592.06, \$3,830,607 66

	Ledg	ER ASSE	rs.				
Book value of bonds (Sched	lule A), .		٠, .			\$3,731,304	
Deposits in trust companies	and ban	ks on inte	erest, .	•	•	94,302	
Cash deposit in Canada;		•		•	•	5,000	
Total ledger assets, .						\$3,830,607	66
	Non-LE	DGER AS	SETS.			•	
Interest accrued,						60,551	
Furniture and fixtures,					٠	5,718	
Due from subordinate lodge Advertising account,	s, .			•	٠	28,763 334	
Lodge supplies,		•		•	•	3,900	
Louge supplies,	·	•		•	•		
Gross assets,						\$3,929,875	94
	Assets 1	NOT ADMI	TTED.				
Furniture and fixtures, .				\$5,718			
Advertising account, .				334			
Lodge supplies, Book value of bonds over n	onlest ve		•	3,900			
Due from subordinate lodge	iarket vai	iue, .	•	155,610 28,763		194,327	25
Special deposit, \$13,900;	ు, liabilities	in offse	et.	20,100	• 0	101,021	20
\$13,900.		01100	, ,				
Admitted assets, .					•	\$3,735,548	69
	Τ						
Death claims due and unpa	• 1	BILITIES		\$5,400	24		
resisted, .		•	:	16,000			
reported, not	yet adjus	ted, .		197,000			
Total unpaid claims, N	o. 196, .		—	<del></del>		\$218,400	
Salaries, expenses and accou	ints due d	or accrue	1, .	•	•	341	
Due relief fund,		•		•	. •	327	40
Total liabilities						\$219,069	26
Total liabilities, . Balance,						\$219,069 3,516,479	
Balance,	XHIBIT O	: E Certii	· · · ·				
Balance,	XHIBIT O	OTAL BUSINE	SS.		Ma	3,516,479 ss. Business.	43
Balance,	Number.	OTAL BUSINE	ss. lount.	Numbe	r.	3,516,479 ss. Business. Amount.	43
Balance,	Number. 148,321	OTAL BUSINE An \$152,363	ss. sount.	Numbe 4,348	r. }	3,516,479 ss. Business. Amount. \$4,081,750	43
Balance,	Number. 148,321	\$152,363 6,278	ss. hount. 5,000 00	Numbe 4,348 246	r. }	3,516,479 ss. Business. Amount. \$4,081,750 224,000	43 00 00
Balance,  E  In force Dec. 31, 1912,  Written during the year, Increased during the year,	Number. 148,321 6,911	\$152,363 6,278	ss. ,000 00 ,000 00 ,250 00	Numbe 4,348 246	r. 3	3,516,479 ss. Business. Amount. \$4,081,750 224,000 3,000	00 00 00
Balance,  In force Dec. 31, 1912, Written during the year, Increased during the year, Total,	Number. 148,321 6,911	\$152,363 6,278	ss. ,000 00 ,000 00 ,250 00	Numbe 4,348 246	r. 3	3,516,479 ss. Business. Amount. \$4,081,750 224,000	00 00 00
Balance,  In force Dec. 31, 1912, Written during the year, Increased during the year, Total, Terminated during the	Number. 148,321 6,911 ———————————————————————————————————	\$152,363 6,278 48 ——————————————————————————————————	ss. ,000 00 ,000 00 ,250 00 ,250 00	Numbe 4,348 246 - 4,594	r. 33 34 -	3,516,479 ss. Business. Amount. \$4,081,750 224,000 3,000 \$4,308,750	00 00 00 00
Balance,  In force Dec. 31, 1912, . Written during the year, Increased during the year,  Total, Terminated during the year,	Number. 148,321 6,911 	\$152,363 6,278 48 \$158,689 10,624	ss. 3,000 00 3,000 00 3,250 00 2,250 00 2,750 00	Numbe 4,348 246 4,594 362	r.	3,516,479 ss. Business. Amount. \$4,081,750 224,000 3,000 \$4,308,750 357,250	00 00 00 00 00
Balance,  In force Dec. 31, 1912, .  Written during the year, Increased during the year,  Total,  Terminated during the year,  In force Dec. 31, 1913, .	Number. 148,321 6,911 	\$152,363 6,278 48 ——————————————————————————————————	ss. 3,000 00 3,000 00 3,250 00 2,250 00 2,750 00	Numbe 4,348 246 4,594 362	r.	3,516,479 ss. Business. Amount. \$4,081,750 224,000 3,000 \$4,308,750	00 00 00 00 00
Balance,  In force Dec. 31, 1912, .  Written during the year, Increased during the year,  Total,  Terminated during the year,  In force Dec. 31, 1913, .  Terminated by death	Number. 148,321 6,911 155,232 10,653 144,579	\$152,363 6,278 48 \$158,689 \$148,064	ss., aount. ,000 00 ,000 00 ,250 00 ,250 00 ,750 00	Number 4,348 246 4,594 4,594 4,232	r. 3 3 4	3,516,479  ss. Business. Amount. \$4,081,750 224,000 3,000  \$4,308,750 357,250  \$3,951,500	00 00 00 00 00 00
Balance,  In force Dec. 31, 1912, .  Written during the year, Increased during the year,  Total,  Terminated during the year,  In force Dec. 31, 1913, .  Terminated by death during the year,	Number. 148,321 6,911 	\$152,363 6,278 48 \$158,689 \$148,064	ss. 3,000 00 3,000 00 3,250 00 2,250 00 2,750 00	Number 4,348 246 4,594 4,594 4,232	r. 3 3 4	3,516,479 ss. Business. Amount. \$4,081,750 224,000 3,000 \$4,308,750 357,250	00 00 00 00 00 00
Balance,  In force Dec. 31, 1912, .  Written during the year, Increased during the year,  Total,  Terminated during the year, .  In force Dec. 31, 1913, .  Terminated by death during the year, .  Terminated by lapse dur-	Number. 148,321 6,911 155,232 10,653 144,579	\$152,363 6,278 48 \$158,689 \$158,689 \$148,064	ss., aount. ,000 00 ,000 00 ,250 00 ,250 00 ,750 00	Number 4,348 246 4,594 4,594 4,232 27	r	3,516,479  ss. Business. Amount. \$4,081,750 224,000 3,000  \$4,308,750 357,250  \$3,951,500	00 00 00 00 00 00 00
Balance,  In force Dec. 31, 1912, .  Written during the year, Increased during the year,  Total,  Terminated during the year,  In force Dec. 31, 1913, .  Terminated by death during the year,	Number. 148,321 6,911 155,232 10,653 144,579 1,455	\$152,363 6,278 48 \$158,689 \$158,689 10,624 \$148,064 1,551 8,846	,750 00 ,750 00 ,750 00	Number 4,348 246 4,594 4,594 4,232 27 27 338	r	3,516,479  ss. Business. Amount. \$4,081,750 224,000 3,000  \$4,308,750 357,250 \$3,951,500 27,750	00 00 00 00 00 00 00 00

#### EXHIBIT OF DEATH CLAIMS.

	Number.	L CLAIMS.	Number.	SS. CLAIMS. Amount.
Unpaid Dec. 31, 1912, .	171	\$182,941 91	7	\$5,750 00
Incurred during the year,	1,455	1,551,750 00	27	27,750 00
Total,	1,626	\$1,734,691 91	34	\$33,500 00
Paid during the year, .	1,420	1,502,835 82	27	27,000 00
Balance,	206	\$231,856 09	7	\$6,500 00
Saved by compromise, .	-	4,455 85	-	-
Unpaid Dec. 31, 1913, .	196	\$218,400 24	6	\$5,500 00
Rejected during the year,	10	9,000 00	1	1,000 00

#### Miscellaneous.

Collected from members in Massachusetts during the year: mortuary, \$57,724.96; expense, \$3,258.25; total, \$60,983.21.

Assessments collected from organization to date: mortuary, \$21,258,148.78.

Losses and claims paid from organization to date: mortuary, \$18,157,339.14.

### SCHEDULE A. BONDS OWNED BY THE SOCIETY

SCHEDULE A. BONDS OWNER	D BY THE SOC	IETY.	
State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albuquerque, N. M., school 5s, 1943, op. 1933, .	\$25,779 80	103	\$25,750 00
Allegheny County, Pa., 4s, 1934–36,	109.734 40	96	100,800 00
Anderson County, Tenn., $4\frac{1}{2}$ s, $1937-39$ ,	25,000 00		23,500 00
Anderson County, Tex., 5s, 1953, op. 1923,	24,969 00	101	25,250 00
Atlantia City, N. I. 41a, 1094	10,452 08	101	
Atlantic City, N. J., $4\frac{1}{2}$ s, 1924,			10,100 00
Austin, Tex., school 5s, 1935–40,	20,962 88	102	20,400 00
Baker City, Ore., water 5s, 1931,	51,400 00	103	51,500 00
Beaver Borough, Pa., 5s, 1918,	5,058 42	102	5,100 00
Beaver Borough, Pa., 5s, 1923,	1,021 25	103	1,030 00
Beaver Borough, Pa., 5s, 1928,	3,086 73	104	3,120 00
Beaver Borough, Pa., 5s, 1933,	6,209 94	105	6,300 00
Bon Homme County, S. D., 5s, 1933, op. 1918, .	65,000 00	103	
Boston, Mass., tax exempt $3\frac{1}{2}$ s, 1945,	15,147 42	95	
Buchanan Village, Mich., 5s, 1939,	11,068 05	103	10,300 00
Cache Co., Utah, sch. dist. $4\frac{1}{2}$ s, 1931, op. 1921, .	24,827 55	97	24,250 00
Calgary, Alberta, sch. dist. No. 19 5s, 1920,	4,893 93	99	4,950 00
Calgary, Alberta, sch. dist. No. 19 5s, 1921-26, .	26,701 90	98	26,950 00
Canton, O., 4s, 1927,	25,444 18	101	25,250 00
Carter County, Okla., 5s, 1934,	26,541 73	101	25,250 00
Cartherville, Que., debenture 5s, 1942,	9,737 35	91	9,100 00
Chattanooga, Tenn., $4\frac{1}{2}$ s, 1937,	31.069 95	100	30,000 00
Cherryvale, Kan., 5½s, 1931,	32,040 00	104	31,200 00
Chicago, Ill., 4s, 1915,	80,727 86	99	79,200 00
Cl. 111 4 1000 00	144,905 36	97	138,710 00
Ch: III C	19,162 92	96	18,240 00
Chicago, Ill., South Park 48, 1923,	9,065 12	97	8,730 00
Chicago, Ill., corporate 4s, 1926,	8,066 00	96	7,680 00
Chickasha, Okla., tax exempt 5s, 1934,			
Cool County III 4, 1016 10	51,867 50	104	52,000 00
Cook County, Ill., 4s, 1916–19,	59,454 57	99	56,925 00
Cook County, Ill., 4s, 1924–25,	45,406 70	98.	43,610 00
Corvallis, Ore., 5s, 1950,	10,330 15	100	10,000 00
Cowlitz Co., Wash., funding 5s, 1931, op. 1926, .	22,793 35	100	22,000 00
Crookston, Minn., Ind. sch. dist. 4½s, 1927,	25,000 00	100	25,000 00
Davidson County, Tenn., $4\frac{1}{2}$ s, 1937, op. 1922,	19,521 39	100	20,000 00
Dayton, O., school 4s, 1917,	25,379 15	101	25,250 00
Dubuque, Ia., refunding 4s, 1922,	10,411 86	97	9,700 00
Duluth, Minn, 48, 1936,	18,868 15	93	18,600 00
Duluth, Minn., 5s, 1918,	25,497 28	102	25,500 00
East St. Louis, Ill., school 5s, 1924,	49,982 01	103	47,380 00
East St. Louis, Ill., $4\frac{1}{2}$ s, 1928,	35,962 43	99	34,650 00
Edmonton, Alberta, debenture 4½s, 1942–46,	15,309 32	87	13,817 58
Edmonton, Alberta, deb. $4\frac{1}{2}$ s, 1947,	3,962 78	86	3,543 36
Edmonton, Alberta, sch. dist. No. 7 5s, 1953,	70,719 04	94	70,500 00

	Book Value.	Rate.	Market Value.
El Paso, Tex., school 5s, 1948, op. 1928,	\$42,055 63	101	\$40,400 00
El Paso, Tex., school 5s, 1948, op. 1928, El Paso, Tex., water 5s, 1950, op. 1930, El Paso, Tex., sewer 5s, 1952, op. 1932,	52,102 10	101	50,500 00
El Paso, Tex., sewer 5s, 1952, op. 1932,	25,737 86	101	25,250 00
El Paso County, Tex., 5s, 1953, op. 1933, Fall River County, S. D., 5s, 1932,	34,912 76	100 103	35,000 00
Fair River County, S. D., 58, 1952,	15,517 39 36,337 28	100	15,450 00 35,000 00
Fort William Ont., deb. 4\frac{1}{2}s. 1936.	23,231 16	89	22.089 80
Gilmore City, Ia., 5½s, 1931,	8,645 40	106	8,480 00
Guelph, Ont., $4\frac{1}{2}$ s, 1931,	11,944 49	93	11.448 30
Hamilton County, Tenn., 5s, 1927, op. 1917,	25,326 88	102	25,500 00
Harris County, Tex., 42s, 1949, op. 1919,	$24,94280 \ 3,42056$	96 98	$24,000 00 \\ 3,470 37$
Hastings County, Ont., deb. 5s, 1928–33.	13,688 75	97	13,842 12
Fall River County, S. D., 5s, 1932, Fort Worth, Tex., 5s, 1951, op. 1931, Fort William, Ont., deb. 4½s, 1936, Gilmore City, Ia., 5½s, 1931, Guelph, Ont., 4½s, 1931, Hamilton County, Tenn., 5s, 1927, op. 1917, Harris County, Tex., 4½s, 1949, op. 1919, Hastings Co., Ont., deb. 5s, 1926–27, Hastings County, Ont., deb. 5s, 1928–33, Hawkins County, Tenn., 5s, 1937–63, Houghton, Mich., 5s, 1934,	19,749 47	102	19.380 00
Houghton, Mich., 5s, 1934,	10,000 00	102	10,200 00
Houghton, Mich., 5s, 1934, Houston, Tex., 5s, 1943-46, Hudson County, N. J., 4s, 1925,	30,901 64	$\begin{array}{c} 102 \\ 97 \end{array}$	
Hudson County, N. J., 48, 1925,	25,613 90 37,312 74 25,408 50	106	24,250 00 38,160 00
Jackson, Miss., 5½s, 1933,	25,408 50	96	24 000 00
King County, Wash., 5s, 1928	26,064 98	103	25,750 00
Knoxville, Tenn., $4\frac{1}{2}$ s, 1949,	25,568 71	97	24,250 00
Knoxville, Tenn., $4\frac{1}{2}$ s, 1949, Knoxville, Tenn., refunding 5s, 1940, Larksville, Pa., $5\frac{1}{2}$ s, 1930,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{104}{106}$	25,750 00 24,250 00 32,240 00 9,540 00
Larksville, Pa., 5½8, 1950,	$9,778 80 \\ 14,254 21$	107	13,910 00
Larksville, Pa., $5\frac{1}{2}$ s, $1937-40$ , Los Angeles, Cal., $4$ s, $1942-43$ , Los Angeles, Cal., $4\frac{1}{2}$ s, $1943$ ,	26.183 74	90	22,500 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1943,	31.340 87	96	28,800 00
Madison, Minn., 5s, 1932–42,	31,341 96	102 .	30,600 00
Madison, Minn., 5s, 1932–42, Madison, Wis., 4s, 1924–25, Madison County, Tenn., 4s, 1949, op. 1939, Marion County, Ore., school 5s, 1930, op. 1920,	40,437 13	97 89	38,800 00 22,250 00
Marion County, Tenn., 4s, 1949, op. 1959, Marion County, Ore, school 5s, 1930, op. 1920	24,114 15 55,073 92	101	54,540 00
	15,552 94	98	14,700 00
Memphis, Tenn., water 4s, 1933,	25,335 63	92	23,000 00 23,250 00
Memphis, Tenn., $4\frac{1}{4}$ s, 1959,	25,659 75	93	23,250 00
Memphis, Tenn., normal school $4\frac{1}{2}$ s, 1936,	$44,169 37 \\ 10.104 20$	97 96	$42,680 00 \\ 9,600 00$
Milwaukee, Wis., 3½s, 1919-20,	$10,104 20 \\ 10,139 95$	95	9,500 00
Milwaukee, Wis., $3\frac{1}{2}$ s, $1921-22$ , Milwaukee, Wis., $4$ s, $1927$ , Milwaukee County, Wis., $3\frac{1}{2}$ s, $1922$ ,	10,162 50	99	9,900 00
Milwaukee County, Wis., 3½s, 1922,	20,315 94	95	19,000 00
Minneapolis, Minn., water $3\frac{1}{2}$ s, 1932,	25,783 84	90	22,500 00
Mobile, Ala., refunding $4\frac{1}{2}$ s, 1937,	28,180 63 35,000 00	$\begin{array}{c} 95 \\ 102 \end{array}$	27,550 00 35,700 00
Mobile County, Ala., 5s, 1933,	30,152 00	84	25.200 00
Montreal, Que., school 4s, 1945,	25,694 03	90	22,500 00
Montreal, Que., school 4s, 1945.  New Orleans, La., court house 5s, 1955, op. 1948,  New Orleans, La., court house 5s, 1955, op. 1948,  New York, N. Y., corporate stock 3½s, 1955,  North Ft. Worth, Tex., 4s, 1945, op. 1930, .  Ogden, Utah, 4½s, 1929,  Oklahoma City, Okla., 4½s, 1936,  Omaha, Neb., 4½s, 1927,  Orange County, Tex., 5s, 1952, op. 1932,  Ottawa, Ont., 3½s, 1930,  Pennington County, Minn., 5½s, 1930–31,  Peoria, Ill., refunding 4s, 1922.	27,783 41	105	26,250 00
New Orleans, La., court house 5s, 1955, op. 1948,	28,136 91	104 84	26,000 00
North Ft. Worth Tex 4s 1945 on 1930	$25,000 00 \\ 9,034 55$	90	21,000 00 9,000 00
Ogden. Utah. 4½s. 1929.	25,779 55	97	24,250 00
Oklahoma City, Okla., 4½s, 1936,	51 268 25	100	50,000 00
Omaha, Neb., $4\frac{1}{2}$ s, 1927,	25,572 22 51,208 40	99	24,750 00
Orange County, Tex., 5s, 1952, op. 1932,	$51,208  ext{ } 40 \\ 20,085  ext{ } 30$	$\begin{array}{c} 100 \\ 85 \end{array}$	50,000 00 17,000 00
Pennington County, Minn., 5½s, 1930–31.	21,691 79	103	20,600 00
Peoria, Ill., refunding 4s, 1922,	10,410 14	98	9,800 00
Pitt County, N. C., 5s, 1941, Polk County, Ia., 4s, 1917, Polk County, Ia., 4s, 1918, Polk County, Ia., 4s, 1919, Port Arthur, Ont., 5 s, 1928, Prive Edward County, Ont., deb. 4 kg, 1010, 20	10,410 14 26,489 15 7,079 16	104	9,800 00 26,000 00
Polk County, Ia., 4s, 1917,	7,079 16	98	6,860 00
Polk County, 1a., 48, 1918,	10,129 58 8,134 38	97 96	9,700 00 7,680 00
Port Arthur, Ont., 5\(\frac{1}{8}\)s, 1928.	25.849 48	100	25,000,00
	2,318 43	97	2,363 91
Prince Edward County, Ont., deb. $4\frac{1}{2}$ 3, 1921–22, Prince Edward County, Ont., deb. $4\frac{1}{2}$ 8, 1923–25, Prince Edward County, Ont., deb. $4\frac{1}{2}$ 8, 1926–28, Prince Edward County, Ont., deb. $4\frac{1}{2}$ 8, Prince Edward Coun	2,578 84	96	2,554 75
Prince Edward County, Ont., deb. 4½s, 1923–25, .	4,285 51 $4,849 04$	$\frac{95}{94}$	4,235 15
Prince Edward County, Ont., deb. 4½s, 1929–32, .	7,482 27	93	4,782 16 7,363 28
Queens County, N. Y., 4s, 1917,	51,411 89	99	2,363 91 2,353 75 4,235 15 4,782 16 7,363 28 49,500 00
Quebec, Que., $3\frac{1}{2}$ s, 1933, Quebec, Que. (Cath. sch. com.), $4\frac{1}{2}$ s, 1947,	9,669 47	86	0,000 00
Quebec, Que. (Cath. sch. com.), 4½s, 1947,	25,781 00	96	24,000 00
Sacramento, Cal., $4\frac{1}{2}$ s, 1942–43,	25,948 13 34,811 70	96 96	24,000 00 31,680 00
St. Boniface, Man., 5s, 1930,	21,149 40	95	19.000 00
St. Boniface, Man., sch. dist. No. 1188 5s, 1962, .	24,005 84	94	23,500 00
St. Cunegonde, Que., deb. $4\frac{1}{2}$ s, 1927,	10,263 51	98	9,800 00

St. Edward County, Que., school 5½s St. Louis, Minn., school 5a, 1922, St. Stanislaus, Que., school 5½s, 1962 St. Thomas, Ont., deb. 5s, 1930–33, Sarnia, Ont., deb. 5s, 1941–42, Sault Ste. Marie, Ont., deb. 5s, 1942 Sault Ste. Marie, Ont., deb. 5s, 1943 Seattle, Wash., 4½s, 1926, Seattle, Wash., 4½s, 1927, Seattle, Wash., 5s, 1930, Seattle, Wash., 4½s, 1951, Seattle, Wash., 4½s, 1951, Seattle, Wash., 4½s, 1952, Shelby County, Tenn., 4s, 1957, Springfield, Ill., 4s, 1925, Tarrant County, Tenn., 4s, 1957, Springfield, Ill., 4s, 1925, Thief River Falls, Minn., 5½s, 1927, Thief River Falls, Minn., 5½s, 1932, Three Rivers, Que., 4½s, 1956, Tw. Falls Co., Ida., sch. 5½s, 1932, o Tw. Falls Co., Ida., sch. 5½s, 1932, o Tw. Falls Co., Ida., sch. 5½s, 1938, Victoria, B. C., deb. 4½s, 1938, Winnipeg, Man., 4s, 1919, Winnipeg, Man., 4s, 1919, Winnipeg, Man., 4s, 1914	1922, 1922, 1933, op.	22,1919,	25,000 27,240 12,256 25,539 39,360 8,640 50,777 25,617 26,262 19,166 28,740 48,486 25,522 49,877 47,060 8,136 7,242 2,097 6,357 25,215 20,870	16 93 00 101 64 96 18 96 00 91 00 90 00 89 60 93 12 96 94 102 766 92 68 91 25 88 20 97 60 100 555 85 13 102 74 104 25 106 08 108 90 84 83 102 10 101 40 97 87 93 20 96 20 89	\$32,550 00 25,250 00 24,000 00 12,291 97 24,570 00 36,900 00 8,010 00 46,500 00 24,000 00 25,500 00 18,400 00 27,300 00 44,000 00 24,250 00 50,000 00 41,366 66 8,160 00 7,280 00 21,20 00 6,480 00 21,000 00 20,400 00 15,150 00 19,400 00 60,450 00 24,000 00
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# SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

Joseph B. Burlingame, President. William R. Cooper, Secretary.

Principal Office, Empire Building, Knoxville, Tenn.

1	- 20 ) —	_		3)		,			
Benefit assessments: mor Expense assessments, \$62,	$,200.72; { m du}$	ies and	d per e	apita	tax, \$	690.30	· D;	\$399,115	
other payments by mer	mbers for	expens	ses, \$2	249,	•	•		63,140	02
Total, Deduct payments returned	ed to appl	icants,						\$462,255 497	
Total received from 1	members.							\$461,758	43
Interest and rents,								4,931	30
Sale of lodge supplies, .								46 333	
Official publication, Borrowed money,	•			•	•	•	:	3,000	
From all other sources, .								1,721	
Total income, . Ledger assets Dec. 31, 1							- 7:	\$471,791	32
emergency fund, \$101,1								198,160	84
Total,			•					\$669,952	16
	Dis								
Death claims,	. :.	1							
Commissions and fees to Salaries of deputies and o	deputies a	and or	ganize	ers,		•		3,713 16,409	
balaries of deputies and o	ngamzers,	*	•		*			10,400	00

Salaries of managers and agents not deputies or organizers, Salaries and compensation of officers and trustees, Salaries and compensation of committees, Salaries and compensation of office employees, Salaries and compensation of office employees, Supreme medical examiners' salaries and fees, Salaries and other expenses of officers, trustees and committees, Rent, Advertising, printing and stationery, Salaries and committees, Salaries and committees, Salaries and compensation of officers, trustees and committees, Salaries and compensation of officers, Salaries
Salaries and compensation of committees,
Salaries and compensation of committees,
Salaries and compensation of office employees,
Supreme medical examiners' salaries and fees,
Traveling and other expenses of officers, trustees and committees, Rent,
Advertising, printing and stationery,
Advertising, printing and stationery,
Postage, express, telegraph and telephone,
Lodge supplies,
Official publication,
Omeran publication,
Legal expenses, including \$1,525 in litigation of claims,
TO '1 1 C 1
TD 1.6
Taxes and fees,
Borrowed money repaid,
Interest on borrowed money,
All other disbursements,
Total disbursements,
Balance: mortuary fund, \$61,043.70; emergency fund, \$104,333.41;
expense fund, \$9,395.16,
expense rand, \$0,000.10,
Ledger Assets.
Ledger Assets.  Book value of real estate \$6,500,00
Ledger Assets.  Book value of real estate,
Ledger Assets.  Book value of real estate,
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Ledger Assets.  Book value of real estate,
Ledger Assets.  Book value of real estate,
Ledger Assets.  Book value of real estate, \$6,500 00 Book value of bonds (Schedule A), 91,310 57 Deposits in trust companies and banks on interest, 6,859 24 Deposits in trust companies and banks not on interest, 70,065 10 Cash in office, 37 36 Total ledger assets, \$174,772 27 Total ledger assets, \$174,772 27 Market value of real estate over book value, 3,500 00 Assessments held by subordinate lodges, \$212,099 50 Assets, \$212,099 50 Assets NOT ADMITTED.
Ledger Assets.   \$6,500 00
Ledger Assets.  Book value of real estate, \$6,500 00 Book value of bonds (Schedule A), 91,310 57 Deposits in trust companies and banks on interest, 6,859 24 Deposits in trust companies and banks not on interest, 70,065 10 Cash in office, \$37 36  Total ledger assets, \$174,772 27  Non-Ledger Assets.  Interest accrued, \$1,326 78 Market value of real estate over book value, 3,500 00 Assessments held by subordinate lodges, \$32,500 48  Gross assets, \$212,099 50  Assets not admitted.  Book value of bonds over market value, 6,830 57
Ledger Assets.  Book value of real estate, \$6,500 00 Book value of bonds (Schedule A), 91,310 57 Deposits in trust companies and banks on interest, 6,859 24 Deposits in trust companies and banks not on interest, 70,065 10 Cash in office, 37 36 Total ledger assets, \$174,772 27 Total ledger assets, \$174,772 27 Market value of real estate over book value, 3,500 00 Assessments held by subordinate lodges, \$212,099 50 Assets, \$212,099 50 Assets NOT ADMITTED.
Ledger Assets.  Book value of real estate,
Ledger Assets.  Book value of real estate,
Ledger Assets.   \$6,500 00
Ledger Assets   \$6,500 00
Ledger Assets   \$6,500 00
Ledger Assets   \$6,500 00
Ledger Assets.  Book value of real estate, \$6,500 00 Book value of bonds (Schedule A), \$91,310 57 Deposits in trust companies and banks on interest, \$6,859 24 Deposits in trust companies and banks not on interest, \$70,065 10 Cash in office, \$37 36 Total ledger assets, \$174,772 27 Non-Ledger Assets.  Interest accrued, \$1,326 75 Non-Ledger Assets.  Interest accrued, \$3,500 00 Assessments held by subordinate lodges, \$32,500 48 Cash Seed of the subordinate lodge
Ledger Assets   \$6,500 00
Ledger Assets   \$6,500 00
Ledger Assets.  Book value of real estate, \$6,500 00 Book value of bonds (Schedule A), \$91,310 57 Deposits in trust companies and banks on interest, \$6,859 24 Deposits in trust companies and banks not on interest, \$70,065 10 Cash in office, \$37 36 Total ledger assets, \$174,772 27 Non-Ledger Assets.  Interest accrued, \$1,326 75 Non-Ledger Assets.  Interest accrued, \$3,500 00 Assessments held by subordinate lodges, \$32,500 48 Cash Seed of the subordinate lodge

Unpaid Dec. 31, 1913, .

Exhibit of Certificates.						
		TAL BUSINESS.	. M.	ASS. BUSINESS.		
I C D 21 1010	Number.	Amount.	Number.			
In force Dec. 31, 1912, .		\$17,187,500 00	5,159	\$4,697,750 00		
Written during the year,	2,109	1,537,000 00	449	275,500 00		
Increased during the year,		12,250 00		750 00		
Total,	19,377	\$18,736,750 00	5,608	\$4,974,000 00		
Terminated during the	,		·			
year,	1,910	1,556,500 00	578	435,250 00		
In force Dec. 31, 1913, .	17,467	\$17,180,250 00	5,030	\$4,538,750 00		
Terminated by death	11,101	\$11,100,200 00	0,000	φ1,000,100 00		
during the year, .	352	430,250 00	87	108,250 00		
Terminated by lapse						
during the year,	1,558	1,091,000 00	491	314,250 00		
Certificates decreased		25 250 00		19.750.00		
during the year, .	_	35,250 00	_	12,750 00		
Ex	HIBIT OF	DEATH CLAIMS.				
	T	OTAL CLAIMS.	Ma	SS. CLAIMS.		
H: J Dec 21 1019	Number.	Amount.	Number.	Amount.		
Unpaid Dec. 31, 1912,	50		22			
Incurred during the year,	352	430,250 00	87	108,250 00		
Total,	402	\$492,424 42	109	\$134,988 15		
Paid during the year, .	352	432,955 17	93	113,211 83		
70.1		@FO 400 OF	10	#01 FF0 90		
Balance,	50	\$59,469 25	16	\$21,776 32		
Saved by compromise, .	_	114 24	-	107 58		

### MISCELLANEOUS.

50

16

\$21,668 74

\$59,355 01

Collected from members in Massachusetts during the year: mortuary \$106,815.24; expense, \$16,646.75; total, \$123,461.99.

Assessments collected from organization to date: mortuary, \$12,184,685.95.

Losses and claims paid from organization to date: mortuary, \$12,076,567.92.

Schedule A.	Bonds	OWNED	BY THE	SOCIETY	
Municipal Bonds.			Book Va	alue. Ra	te. Market Value.
Cleveland, O., 4s, 1916,			\$20,550	00 10	00 \$20,000 00
New Canaan, Conn., 4s, 1937, .			6,030	00	95 5,700 00
New York, N. Y., 3½s, 1954,			15,000	00	85 12,750 00
Rochester, N. Y., water $4\frac{1}{2}$ s, 1933,			15,525	00 10	04 15,600 00
York, Me., refunding 3s, 1938-39,			2,000	00	31 1,620 00
York, Me., refunding 3s, 1940-41,			2,000	00	30 1,600 00
York, Me., refunding 3s, 1942-44,			3,000	00	79 2,370 00
York, Me., refunding 3s, 1945-47,			3,000	00	78 2,340 00
Railroad Bonds.					
Chic., Burl. & Quincy (Ill. Div.) 4s	s. 1949.		4,953	75 9	93 4,650 00
Chicago, Mil. & St. Paul gen. 4s, 1			4,931	25	93 4,650 00
Chicago, Rock Island & Pacific ger		38.	4,801		34 4,200 00
Louisville & Nashville unified 4s, 1			4,893		92 4,600 00
Louisville & Nash. (A., K. & C. D.		955, .	4,625		38 4,400 00
n de		-	\$91,310	57	\$84,480 00

### SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 10, 1893.

MORRIS G. COHEN, President.

FRANK E. PLEITNER, Secretary.

Principal Office, Cathedral and Preston Streets, Baltimore, Md.

### INCOME.

Benefit assessments: mortuary, \$1,389,481. Membership fees, \$5,436; dues and per ca	60; all oth	ner, \$1,485, \$101,802.6	. \$1,390,966 60 1;
medical examiners' fees, \$6,981,			. 114,219 61
Total received from members,			. \$1,505,186 21
Interest,	•		. 29,137 01
Sale of lodge supplies,			. 1,373 95
Sale of lodge supplies,			. 2,156 84
Total income, Ledger assets Dec. 31, 1912, viz.: mortu	ary fund,	\$81,248.7	
reserve fund, \$709,846.36; expense fund,	\$10,374.6	2, .	. 801,469 68
Total,			. \$2,339,323 69
, , , , , , , , , , , , , , , , , , ,	•	•	. \$2,000,020 00
DISBURSEM	ENTS.		
Death claims,			. \$1,559,073 34
Commissions and fees to deputies and orga	nizers,		. 17,604 39
Salaries of deputies and organizers,			. 9,541 67
Salaries and compensation of officers and to			. 19,650 00
Salaries and compensation of committees,	. '		. 500 00
Salaries and compensation of office employe	ees.		. 10,250 73
Supreme medical examiners' salaries and fe		•	2,327 00
Subordinate medical examiners' salaries and re-	d food	•	4,654 00
Traveling and other expenses of officers, tru		committee	
Traveling and other expenses of deputies,			. 5,590 99
Rent,			. 1,828 00
Advertising, printing and stationery,			. 5,460 68
Postage, express, telegraph and telephone,			. 3,397 48
Lodge supplies,			. 855 90
			. 15,565 03
Expense of Supreme Lodge meeting	·		. 11,965 49
Expense of Supreme Lodge meeting, Legal expenses, including \$1,368.62 in litigs	ation of ele	ime .	1,694 82
Furniture and fixtures,	toton or cit		. 147 65
Loss on sale of bonds	•	•	6,192 50
Loss on sale of bonds,	•	• •	
Insurance department lees,	•	• •	. 588 00
All other disbursements,	•	• •	. 5,202 73
Total disbursements,		•	. \$1,688,139 06
Balance: mortuary fund, \$30,322.12; reser	rve fund	\$615 320 70	).
C 1 0 2 4 1 0 1	·		, \$651,184 63
Ledger As	SETS.		
Book value of bonds (Schedule A),			. \$607,165 95
Deposits in trust companies and banks on i	interest		. 44,018 68
2 oposite in viast companies and banks on	11001050,	•	. 44,010 00
Total ledger assets,			. \$651,184 63

	Non-Lei	DGER ASSETS.					
Interest due and accrued, Assessments held by subordin	nate lodg	ges, :			•	\$8,517 126,537	
Gross assets,			•			\$786,239	66
Book value of bonds over ma		ue,				54,897	95
Admitted assets, .						\$731,341	71
	Lia	BILITIES.					
Death claims reported, not ye			\$2	64,951	33		
Present value of instalment, or	death and	d disability		880	00		
claims,	: .ts due o	r accrued.		000		\$265,831 2,682	
caration, on pointed and account		,	·	·	·		
Total liabilities, . Balance,	· ·					\$268,514 462,827	
Ev	THIDIM O	f Certificat	7777 61				
153	To	OTAL BUSINESS.	Lo.		Mas	s. Business.	
In force Dec. 31, 1912, .	Number. 72,336	Amount \$96,825,000	00	Number 3,474	r.	Amount	
Written during the year,	4,847	4,471,500		179		\$4,199,000 162,500	
Increased during the year,	-,	55,000		_		2,500	
Total, Terminated during the	77,183	\$101,351,500	00	3,653	-	\$4,364,000	00
year,	7,073	7,175,000	00	277		280,500	00
In force Dec. 31, 1913, . Terminated by death	70,110	\$94,176,500	00	3,376		\$4,083,500	00
during the year, .	1,000	1,567,500	00	28	;	36,000	00
Terminated by lapse during the year, Transferred during the	6,073	5,562,000	00	246	,	236,500	00
vear,	-	-	-	3		7,000	00
Certificates decreased during the year, .	-	45,500	00	-		1,000	00
Exi	HIBIT OF	DEATH CLA	IMS.				
	Ton Number.	ral Claims.		Number.	MASS	. CLAIMS. Amount	
Unpaid Dec. 31, 1912, .	219	\$347,941	64	13		\$21,000	
Incurred during the year,	1,000	1,567,500		28		36,000	
Total,	1,219	\$1,915,441	64	41		\$57,000	00
Paid during the year,	1,054	1,559,073		38		52,188	
Balance, Saved by compromise, .	165	\$356,368 90,536		3		\$4,811 1,811	
							_
Unpaid Dec. 31, 1913, .	165	\$265,831	33	3		\$3,000	00

### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$60,169.41; expense, \$4,589.58; total, \$64,758.99.

Assessments collected from organization to date: mortuary, \$22,064,780.99.

Losses and claims paid from organization to date: mortuary, \$21,760,057.60.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
		91	\$13,650 00
Allegheny, Pa., school 3½s, 1930,	\$15,787 50	97	
Allegheny, Pa., 4s, 1933,	20,800 00	98	19,400 00
Altoona, Pa., refunding 4s, 1936, op. 1916,	5,125 00		4,900 00
Altoona, Pa., school 4s, 1936,	5,110 50	97	4,850 00
Athens, Ga., school 5s, 1938,	5,400 00	104	5,200 00
Atlantic City, N. J., 4s, 1926,	5,012 50	97	4,850 00
Baltimore, Md., 3½s, 1940,	24,640 00	90	19,800 00
Beaver County, Pa., 4s, 1928,	5,165 00	97	4,850 00
Berkley, Va., 5s, 1942,	2,165 40	103	2,060 00
Berkley, Va., 5s, 1930,	6,468 30	102	6,120 00
Bordentown, N. J., sewer 4½s, 1940,	9,303 75	100	9,000 00
Boston, Mass., $3\frac{1}{2}$ s, 1932,	42,300 00	91	36,400 00
Camden, N. J., water 4s, 1932,	11,025 00	95	9,500 00
Camden, N. J., water 4s, 1932,	5,275 00	98	4,900 00
Chattanooga, Tenn., $4\frac{1}{2}$ s, 1937,	5,200 00	100	5,000 00
Cincinnati, O., $3\frac{1}{2}$ s, 1952,	15,881 25	94	14,100 00
Cincinnati, O., 3½s, 1952,	10,050 00	94	9,400 00
Danbury, Conn., school 4s, 1942, op. 1936,	22,338 75	95	19,950 00
Danbury, Conn., school 4s, 1942, op. 1936, Danville, Va., 4s, 1929,	1,960 00	94	1,880 00
Duluth, Minn., 4s, 1930,	5,000 00	94	4,700 00
Duluth, Minn., 4s, 1935,	4,900 00	93	4,650 00
Duluth, Minn., school $4\frac{1}{2}$ s, 1940,	10,353 00	100	10,000 00
Durham, N. C., 4½s, 1941,	10,725 00	96	9,600 00
Easton, Pa., $3\frac{1}{2}$ s, 1932,	17,791 50	92	16,008 00
Easton, 1 a., 578, 1952,		95	14,250 00
Essex County, N. J., 4s, 1943,	16,275-00		4,900 00
Galveston, Tex., 5s, 1947,	5,000 00	98	
Gloucester, N. J., 5s, 1930,	5,302 50	105	5,250 00
Granville County, N. C., 4½s, 1939,	5,212 50	96	4,800 00
Greensboro, N. C., 4s, 1954,	4,925 00	87 '	4,350 00
Greenville, S. C., $4\frac{1}{2}$ s, 1935,	5,193 75	98	4,900 00
High Point, N. C., 5s, 1938,	5,200 00	100	5,000 00
Houston, Tex., 5s, 1938,	5,502 00	102	5,100 00
Houston, Tex., $4\frac{1}{2}$ s, 1938,	15,284 $25$	96	14,400 00
Jacksonville, Fla., 5s, 1936, Kearney, N. J., 4½s, 1924, Lynchburg, Va., 4s, 1934–38,	9,020 00	105	8,400 00
Kearney, N. J., $4\frac{1}{2}$ s, 1924,	5,231 00	100	5,000 00
Lynchburg, Va., 4s, 1934–38,	13,810 00	93	13,020 00
Memphis, Tenn., school $4\frac{1}{2}$ s, 1928, Nashville, Tenn., 4s, 1927,	10,525 00	97	9,700 00
Nashville, Tenn., 4s, 1927,	10,050 00	93	9,300 00
Nashville, Tenn., $4\frac{1}{2}$ s, 1935,	5,231 00	97	4,850 00
Newark, N. J., 34s, 1955.	10,275 00	87	8,700 00
Newark, N. J., 3½s, 1955,	2,992 50	92	2,760 00
Newbern, N. C., 5s, 1938.	5,227 50	102	5,100 00
Newbern, N. C., 5s, 1938, Newport News, Va., 4½s, 1948, New York, N. Y., 3½s, 1952–53,	5,140 50	98	4,900 00
New York, N. Y., 3½s, 1952-53	25,853 12	85	21,250 00
Norfolk, Va., 4s, 1936,	2,880 00	90	2,700 00
Norfolk, Va., refunding 4s, 1930,	4,800 00	91	4,550 00
Oklahoma City, Okla., 5s, 1934,	16,102 50	103	15,450 00
Pawtucket, R. I., 4s, 1944,	15,862 50	94	14,100 00
	10,275 00	91	9,100 00
Philadelphia, Pa., $3\frac{1}{2}$ s, 1934,	13,160 00	96	12,480 00
Portsmouth Va 41g 1040	9,900 00	95	9,500 00
Poloich N C 4c 1000		92	
Raieigh, N. O., 48, 1929,	1,930 00		1,840 00
Poidsville N C 5s 1041	$10,050 00 \\ 5,242 38$	93	9,300 00
Reidsville, N. C., 58, 1941,		102	5,100 00
Priliadeipnia, Fa., 5, 8, 1934, Portsmouth, Va., 4, 1938, Portsmouth, Va., 4, 1938, Richmond, Va., 4s, 1929, Richmond, Va., 4s, 1940, Reidsville, N. C., 5s, 1941, Roanoke, Va., 4s, 1936, San Diego Cal 41s, 1924-36	9,800 00	90	9,000 00
San Diego, Cal., 4½s, 1934–36,	16,180 00	97	14,550 00
Scranton, Pa., school 4s, 1933,	10,873 00	98	9,800 00
Wheeling W. Va., 4s, 1936,	10,000 00	96	9,600 00
Wilkes Barre, Pa., 4s, 1935,	10,720 00	97	9,700 00
Wilkes Barre, Pa., 4s, 1935, Wilmington, N. C., 4½s, 1948, Winchester, Va., sewer 4s, 1929,	5,262 50	100	5,000 00
Winchester, Va., sewer 4s, 1929,	4,975 00	92	4,600 00
York, Pa., 3½s, 1933,	10,125 00	92	9,200 00
		-	

# THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR. Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877. GEORGE D. Tait, President. Walter W. Connel, Secretary.

Principal Office, 421 N. Pennsylvania Street, Indianapolis, Ind.

INCOME.   S1,460,072 94	2 Total of the State of the Sta			, -		· · · · · · · · · · · · · · · · · · ·	,	
Expense assessments, \$120,715.72; membership fees, \$112; dues and per capita tax, \$19,249.30; other payments by members for expenses, \$1,097.50,		Incor	ME.					
Expense assessments, \$120,715.72; membership fees, \$112; dues and per capita tax, \$19,249.30; other payments by members for expenses, \$1,097.50,	Benefit assessments: mortuary,						\$1,460,072	94
and per capita tax, \$19,249.30; other payments by members for expenses, \$1,097.50,	Expense assessments, \$120,715.72;	memb	ership	fees,	\$112;	dues	, ,	
Total,	and per capita tax, \$19,249.30;	other	paym	ents b	v me	mbers		
Total,	for expenses, \$1.097.50.						141.174	52
Total received from members,	* ' ' '							
Total received from members,	Total						\$1.601.247	16
Total received from members,	Doduct payments returned to anni	icante	•			•	27	15
Sale of lodge supplies   947 09	Deduct payments returned to appr	icaircs,	•		•	•		10
Sale of lodge supplies   947 09	7D + 1						## 401 O10	0.1
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,  Total,  DISBURSEMENTS.  Death claims, Old age benefits,  S1,472,411 60 Old age benefits paid, Commissions and expenses to deputies and organizers, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries of officer and trustees, Salaries of office employees, Salaries of office employees, Salaries of office employees, Supreme medical examiner's salary, Traveling and other expenses of officers, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Lodge supplies, Legal expenses, including \$2,467.81 in litigation of claims, Taxes, repairs and expenses on real estate, Reduction in book value of bonds,  11,626,852 02  \$1,0185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185	Total received from members,	•	•				\$1,601,210	31
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,  Total,  DISBURSEMENTS.  Death claims, Old age benefits,  S1,472,411 60 Old age benefits paid, Commissions and expenses to deputies and organizers, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries of officer and trustees, Salaries of office employees, Salaries of office employees, Salaries of office employees, Supreme medical examiner's salary, Traveling and other expenses of officers, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Lodge supplies, Legal expenses, including \$2,467.81 in litigation of claims, Taxes, repairs and expenses on real estate, Reduction in book value of bonds,  11,626,852 02  \$1,0185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185	Interest and rents,	•	•				22,227	47
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,  Total,  DISBURSEMENTS.  Death claims, Old age benefits,  S1,472,411 60 Old age benefits paid, Commissions and expenses to deputies and organizers, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries of officer and trustees, Salaries of office employees, Salaries of office employees, Salaries of office employees, Supreme medical examiner's salary, Traveling and other expenses of officers, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Lodge supplies, Legal expenses, including \$2,467.81 in litigation of claims, Taxes, repairs and expenses on real estate, Reduction in book value of bonds,  11,626,852 02  \$1,0185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185	Sale of lodge supplies,	•					947	09
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,  Total,  DISBURSEMENTS.  Death claims, Old age benefits,  S1,472,411 60 Old age benefits paid, Commissions and expenses to deputies and organizers, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries of officer and trustees, Salaries of office employees, Salaries of office employees, Salaries of office employees, Supreme medical examiner's salary, Traveling and other expenses of officers, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Lodge supplies, Legal expenses, including \$2,467.81 in litigation of claims, Taxes, repairs and expenses on real estate, Reduction in book value of bonds,  11,626,852 02  \$1,0185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185	Increase in book value of bonds,		•				78	70
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,  Total,  DISBURSEMENTS.  Death claims, Old age benefits,  S1,472,411 60 Old age benefits paid, Commissions and expenses to deputies and organizers, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries of officer and trustees, Salaries of office employees, Salaries of office employees, Salaries of office employees, Supreme medical examiner's salary, Traveling and other expenses of officers, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Lodge supplies, Legal expenses, including \$2,467.81 in litigation of claims, Taxes, repairs and expenses on real estate, Reduction in book value of bonds,  11,626,852 02  \$1,0185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185	Refund of Field Department exper	se,	•				399	36
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,  Total,  DISBURSEMENTS.  Death claims, Old age benefits,  S1,472,411 60 Old age benefits paid, Commissions and expenses to deputies and organizers, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries of officer and trustees, Salaries of office employees, Salaries of office employees, Salaries of office employees, Supreme medical examiner's salary, Traveling and other expenses of officers, Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies, Lodge supplies, Legal expenses, including \$2,467.81 in litigation of claims, Taxes, repairs and expenses on real estate, Reduction in book value of bonds,  11,626,852 02  \$1,0185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  510,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185 95  610,185	From all other sources,						1,989	09
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,								
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,	Total income,						\$1,626,852	02
Total	Ledger assets Dec. 31, 1912, viz.:	morti	iary fi	und, \$	427.23	31.71:		
Disbursements	old age benefit fund, \$54,208.62:	expen	se fun	d. \$28.	.745.6	2.	510.185	95
Disbursements	, , , , , , , , , , , , , , , , , , , ,			,	,	_, .		
Disbursements	Total						\$9 197 097	07
Death claims, Old age benefits,	10tal,	•	•		•	•	φ2,151,051	91
Death claims, Old age benefits,	Th							
Total benefits paid,       \$1,477,986       60         Commissions and expenses to deputies and organizers,       8,691       32         Commissions to members,       4,021       05         Salaries of deputies and organizers,       48,499       97         Salaries of officers and trustees,       13,300       00         Salaries and compensation of committees,       412       65         Salaries of office employees,       16,643       75         Supreme medical examiner's salary,       4,000       00         Traveling and other expenses of officers,       1,186       52         Rent,       3,288       86         Advertising, printing and stationery,       2,270       91         Postage, express, telegraph and telephone,       3,288       47         Lodge supplies,       1,109       33         Official publication,       6,860       12         Expense of Supreme Lodge meeting,       4,949       43         Legal expenses, including \$2,467.81 in litigation of claims,       3,102       31         Taxes, repairs and expenses on real estate,       2,706       86         Reduction in book value of bonds,       613       25								
Total benefits paid,       \$1,477,986       60         Commissions and expenses to deputies and organizers,       8,691       32         Commissions to members,       4,021       05         Salaries of deputies and organizers,       48,499       97         Salaries of officers and trustees,       13,300       00         Salaries and compensation of committees,       412       65         Salaries of office employees,       16,643       75         Supreme medical examiner's salary,       4,000       00         Traveling and other expenses of officers,       1,186       52         Rent,       3,288       86         Advertising, printing and stationery,       2,270       91         Postage, express, telegraph and telephone,       3,288       47         Lodge supplies,       1,109       33         Official publication,       6,860       12         Expense of Supreme Lodge meeting,       4,949       43         Legal expenses, including \$2,467.81 in litigation of claims,       3,102       31         Taxes, repairs and expenses on real estate,       2,706       86         Reduction in book value of bonds,       613       25	Dooth claims	SBURSE	MENTS	S. Ф1	470.4	11 60		
Total benefits paid,       \$1,477,986       60         Commissions and expenses to deputies and organizers,       8,691       32         Commissions to members,       4,021       05         Salaries of deputies and organizers,       48,499       97         Salaries of officers and trustees,       13,300       00         Salaries and compensation of committees,       412       65         Salaries of office employees,       16,643       75         Supreme medical examiner's salary,       4,000       00         Traveling and other expenses of officers,       1,186       52         Rent,       3,288       86         Advertising, printing and stationery,       2,270       91         Postage, express, telegraph and telephone,       3,288       47         Lodge supplies,       1,109       33         Official publication,       6,860       12         Expense of Supreme Lodge meeting,       4,949       43         Legal expenses, including \$2,467.81 in litigation of claims,       3,102       31         Taxes, repairs and expenses on real estate,       2,706       86         Reduction in book value of bonds,       613       25	Death claims,	BURSE	MENTS	. \$1	,472,4	11 60		
Commissions and expenses to deputies and organizers, S,691 32 Commissions to members, 4,021 05 Salaries of deputies and organizers, 48,499 97 Salaries of officers and trustees, 13,300 00 Salaries and compensation of committees, 412 65 Salaries of office employees, 16,643 75 Supreme medical examiner's salary, 4,000 00 Traveling and other expenses of officers, 1,186 52 Rent, 3,288 86 Advertising, printing and stationery, 2,270 91 Postage, express, telegraph and telephone, 3,288 47 Lodge supplies, 1,109 33 Official publication, 6,860 12 Expense of Supreme Lodge meeting, 4,949 43 Legal expenses, including \$2,467.81 in litigation of claims, 3,102 31 Taxes, repairs and expenses on real estate, 2,706 86 Reduction in book value of bonds, 613 25	Death claims, Old age benefits,	BURSE	MENTS ·	. \$1 ·	,472,4 5,5	11 60 75 00		
Salaries of deputies and organizers, 48,499 97 Salaries of officers and trustees, 13,300 00 Salaries and compensation of committees, 412 65 Salaries of office employees, 16,643 75 Supreme medical examiner's salary, 4,000 00 Traveling and other expenses of officers, 1,186 52 Rent, 3,288 86 Advertising, printing and stationery, 2,270 91 Postage, express, telegraph and telephone, 3,288 47 Lodge supplies, 1,109 33 Official publication, 6,860 12 Expense of Supreme Lodge meeting, 4,949 43 Legal expenses, including \$2,467.81 in litigation of claims, 3,102 31 Taxes, repairs and expenses on real estate, 2,706 86 Reduction in book value of bonds, 613 25	Old age benefits,	BURSE	MENTS	. \$1			<b>61.477.00</b> 0	00
Salaries of deputies and organizers, 48,499 97 Salaries of officers and trustees, 13,300 00 Salaries and compensation of committees, 412 65 Salaries of office employees, 16,643 75 Supreme medical examiner's salary, 4,000 00 Traveling and other expenses of officers, 1,186 52 Rent, 3,288 86 Advertising, printing and stationery, 2,270 91 Postage, express, telegraph and telephone, 3,288 47 Lodge supplies, 1,109 33 Official publication, 6,860 12 Expense of Supreme Lodge meeting, 4,949 43 Legal expenses, including \$2,467.81 in litigation of claims, 3,102 31 Taxes, repairs and expenses on real estate, 2,706 86 Reduction in book value of bonds, 613 25	Death claims, Old age benefits,		•	. \$1				
Salaries of office and trustees,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to depu	: ties an	d orga	. \$1  				
Salaries of office and trustees,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to depu	: ties an	d orga	. \$1  			8,691 4,021	$\begin{array}{c} 32 \\ 05 \end{array}$
Supreme medical examiner's salary,       4,000 00         Traveling and other expenses of officers,       1,186 52         Rent,       3,288 86         Advertising, printing and stationery,       2,270 91         Postage, express, telegraph and telephone,       3,288 47         Lodge supplies,       1,109 33         Official publication,       6,860 12         Expense of Supreme Lodge meeting,       4,949 43         Legal expenses, including \$2,467.81 in litigation of claims,       3,102 31         Taxes, repairs and expenses on real estate,       2,706 86         Reduction in book value of bonds,       613 25	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to depu Commissions to members, Salaries of deputies and organizers	ties an	d orga	. \$1   	, .		8,691 4,021	$\begin{array}{c} 32 \\ 05 \end{array}$
Supreme medical examiner's salary,       4,000 00         Traveling and other expenses of officers,       1,186 52         Rent,       3,288 86         Advertising, printing and stationery,       2,270 91         Postage, express, telegraph and telephone,       3,288 47         Lodge supplies,       1,109 33         Official publication,       6,860 12         Expense of Supreme Lodge meeting,       4,949 43         Legal expenses, including \$2,467.81 in litigation of claims,       3,102 31         Taxes, repairs and expenses on real estate,       2,706 86         Reduction in book value of bonds,       613 25	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to depu Commissions to members, Salaries of deputies and organizers	ties an	d orga	. \$1   	, .		8,691 4,021 48,499 13,300	32 05 97 00
Rent,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of commissions of commissions of commissions.	ties an	d orga	. \$1  inizers,	, .		8,691 4,021 48,499 13,300	32 05 97 00 65
Rent,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of commissions of commissions of commissions.	ties an	d orga	. \$1  inizers,	, .		8,691 4,021 48,499 13,300 412 16,643	32 05 97 00 65 75
Rent,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of commissions of commissions of commissions.	ties an	d orga	. \$1	,		8,691 4,021 48,499 13,300 412 16,643	32 05 97 00 65 75
Advertising, printing and stationery, Postage, express, telegraph and telephone, Lodge supplies,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of comm Salaries of office employees, Supreme medical examiner's salary Traveling and other expenses of off	ties an		. \$1	, .		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186	32 05 97 00 65 75 00 52
Cofficial publication,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of comm Salaries of office employees, Supreme medical examiner's salary Traveling and other expenses of off	ties an		. \$1	, .		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288	32 05 97 00 65 75 00 52 86
Cofficial publication,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of comm Salaries of office employees, Supreme medical examiner's salary Traveling and other expenses of off	ties an		. \$1	, .		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270	32 05 97 00 65 75 00 52 86 91
Taxes, repairs and expenses on real estate,	Death claims, Old age benefits,	ties an  ties an  ties,   d orga	. \$1	,		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288	32 05 97 00 65 75 00 52 86 91 47	
Taxes, repairs and expenses on real estate,	Death claims, Old age benefits,	ties an  ties an  ties,   d orga	. \$1	,		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288	32 05 97 00 65 75 00 52 86 91 47	
Taxes, repairs and expenses on real estate,	Death claims, Old age benefits,	ties an ittees, icers, cphone	d orga	. \$1	,		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288 1,109 6,860	32 05 97 00 65 75 00 52 86 91 47 33 12
Reduction in book value of bonds,	Death claims, Old age benefits,	ties an ittees, icers, cphone	d orga	. \$1	,		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288 1,109 6,860	32 05 97 00 65 75 00 52 86 91 47 33 12 43
Reduction in book value of bonds,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of comm Salaries of office employees, Supreme medical examiner's salary Traveling and other expenses of officent, Advertising, printing and stationer Postage, express, telegraph and tele Lodge supplies, Official publication, Expense of Supreme Lodge meeting Legal expenses, including \$2,467.81	ties an  ittees,  icers,  y,  ephone  in litie	d orga	specifical states and the states are states as a state of the states are states are states as a state of the states are states are states as a state of the states are state	,		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288 1,109 6,860 4,949 3,102	32 05 97 00 65 75 00 52 86 91 47 33 12 43 31
Insurance department fees,	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of comm Salaries of office employees, Supreme medical examiner's salary Traveling and other expenses of officent, Advertising, printing and stationer Postage, express, telegraph and tele Lodge supplies, Official publication, Expense of Supreme Lodge meeting Legal expenses, including \$2,467.81	ties an  ittees,  icers,  y,  ephone  in litie	d orga	specifical states and the states are states as a state of the states are states are states as a state of the states are states are states as a state of the states are state	,		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288 1,109 6,860 4,949 3,102	32 05 97 00 65 75 00 52 86 91 47 33 12 43 31 86
	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of comm Salaries of office employees, Supreme medical examiner's salary Traveling and other expenses of off Rent, Advertising, printing and stationer Postage, express, telegraph and tele Lodge supplies, Official publication, Expense of Supreme Lodge meeting Legal expenses, including \$2,467.81 Taxes, repairs and expenses on real Reduction in book value of bonds,	ties an  inittees,  icers,  y,  ephone  in lititees an  an  in li	d orga	specifical states and the states are states as a state of the states are states are states as a state of the states are states are states as a state of the states are state	,		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288 1,109 6,860 4,949 3,102	32 05 97 00 65 75 00 52 86 91 47 33 12 43 31 86
Advances for Field Department expenses. 1.250 00	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of comm Salaries of office employees, Supreme medical examiner's salary Traveling and other expenses of officent, Advertising, printing and stationer Postage, express, telegraph and tele Lodge supplies, Official publication, Expense of Supreme Lodge meeting Legal expenses, including \$2,467.81 Taxes, repairs and expenses on real Reduction in book value of bonds,	ties an  inittees,  icers,  y,  ephone  in lititeestate	d orga	slinizers,	,		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288 1,109 6,860 4,949 3,102 2,706 613 365	32 05 97 00 65 75 00 52 86 91 47 33 12 43 31 86 25 85
Eight Description of the Control of	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of commisalaries of office employees, Supreme medical examiner's salary Traveling and other expenses of officent, Advertising, printing and stationer Postage, express, telegraph and telegraph and telegraph in the compensation, Expense of Supreme Lodge meeting Legal expenses, including \$2,467.81 Taxes, repairs and expenses on real Reduction in book value of bonds, Insurance department fees, Advances for Field Department ex	ties an ittees, in litige estate	d orga	of cla	;		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288 1,109 6,860 4,949 3,102 2,706 613 365 1,250	32 05 97 00 65 75 00 52 86 91 47 33 12 43 31 86 25 85 00
	Death claims, Old age benefits,  Total benefits paid, Commissions and expenses to deput Commissions to members, Salaries of deputies and organizers, Salaries of officers and trustees, Salaries and compensation of comm Salaries of office employees, Supreme medical examiner's salary Traveling and other expenses of off Rent, Advertising, printing and stationer Postage, express, telegraph and tele Lodge supplies, Official publication, Expense of Supreme Lodge meeting Legal expenses, including \$2,467.81 Taxes, repairs and expenses on real Reduction in book value of bonds,	ties an ittees, in litige estate	d orga	of cla	;		8,691 4,021 48,499 13,300 412 16,643 4,000 1,186 3,288 2,270 3,288 1,109 6,860 4,949 3,102 2,706 613 365	32 05 97 00 65 75 00 52 86 91 47 33 12 43 31 86 25 85 00

Uniform rank, All other disbursements,			•		\$7,631 7 2,859 6	
Total disbursements,					. \$1,619,699 1	6
Balance: mortuary fund, \$49,798.71; expense fund	, \$35,295,	•	•	enefit fur	nd, . \$517,338 8	31
	LEDG	er Asse	TS.			
Book value of real estate, Book value of bonds (Schee Deposits in trust companies Furniture and fixtures,	lule A), . s and banl	ks on into	erest,		. \$63,151 1 . 353,440 9 . 86,905 7 . 8,221 9	)8 '6 )4
Deposits to secure appeal b	onds, .	•			. 5,619 0	10
Total ledger assets, .					. \$517,338 8	31
	Non-LE	DGER AS	SETS.			
Interest and rents due and Market value of real estate	over book			· ·	. 5,367 4 . 19,098 8	37
Assessments held by subord	linate lodg	ges, .		•	. 128,570 0 . 1,795 4	
Supplies,	$_{ m nent\ exper}$	nses.			1,250 0	
Gross assets,					. \$673,420 5	66
	Assets 1	NOT ADMI	TTED.			
Supplies, Furniture and fixtures, . Book value of bonds over n			:	\$1,795 8,221 9,155	94	
Advances for Field Departr	nent expe	nsés,		1,250	00 20,423 3	5
Admitted assets, .			. –		. \$652,997 2	21
		BILITIES				
Death claims adjusted, not	yet due, I	No. 19,	•	\$18,000	00	
resisted, No. 8 reported, not y	S,	od No 19	21	6,833 121,594		
773 . 1 . 1 1 .				121,001	<del></del>	0
Salaries, expenses and accordanced assessments,	ints due o	r accrue	l,		. 1,791 S . 435 5	39
Total liabilities, .					. \$148,654 8	
Balance,		•	•	•	. 504,342 3	1
E	XHIBIT O					
	Number.	TAL BUSINES	ss. Amount	Number	IASS. BUSINESS. Amount.	
In force Dec. 31, 1912, . Written during the year,	70,956		,500 00	2,022	\$1,699,500 0	
Total, Terminated during the	76,941	\$71,694	,750 00	2,193	\$1,776,750 0	0
year,	8,620	6,426	,000 00	182	107,000 0	0
In force Dec. 31, 1913, . Terminated by death	68,321	\$65,268	,750 00	2,011	\$1,669,750 0	0
during the year,  Terminated by lapse and withdrawal during the	1,360	1,459	,250 00	41	35,250 0	0
year,	7,260	4,966	,750 00	141	71,750 0	0

### EXHIBIT OF DEATH CLAIMS

144	AIIIDII OF	Dimin Chambo.				
	To	TAL CLAIMS.	Mass. Claims.			
	Number.	Amount.	Number.	Amount.		
Unpaid Dec. 31, 1912,	194	\$178,910 71	5	\$5,000 00		
Incurred during the year,	1,351	1,441,416 61	41	35,250 00		
Total,	1,545	\$1,620,327 32	46	\$40,250 00		
Paid during the year, .	1,387	1,472,411 60	39	32,250 00		
Balance,	158	\$147,915 72	7	\$8,000 00		
Saved by compromise, .		1,488 32				
Unpaid Dec. 31, 1913, .	158	\$146,427 40	7	\$8,000 00		

### EXHIBIT OF OLD AGE AND OTHER BENEFITS.

	TOTAL	CLAIMS.	Mass. Claims.		
	Number.	Amount.	Number.	Amount.	
Incurred during the year,	26	\$5,575 00	3	\$600 00	
Paid during the year, .	26	5,575 00	3	600 00	

### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$42,356.05; expense, \$3,127.10; total, \$45,483.15.
Assessments collected from organization to date: mortuary, \$35,331,839.60.

Losses and claims paid from organization to date: mortuary, \$34,979,959.92.

### SCHEDULE A BONDS OWNED BY THE SOCIETY

SCHEDULE A. J	BONDS	OWNED	BY THE SOC	IETY.	
State, County and Municipal	Ronds.		Book Value.	Rate.	Market Value.
Altoona, Pa., 4s, 1934, op. 1914,	20.000.		\$15,296 25	98	\$14,700 00
Bay County, Mich., 4s, 1920, .			15,148 53	97	14.550 00
Beaumont, Tex., 5s, 1941, op. 1921,	•	•	10,101 67	100	10,000 00
Beaver County, Pa., 4s, 1920, .	•		15.128 92	99	14.850 00
Birmingham, Ala., 5s, 1941,	•		10,605 20	102	10,200 00
Blair County, Pa., 3.65s, 1935, .	•		20,074 58	95	19,000 00
Bridgeton, N. J., $4\frac{1}{2}$ s, 1941,	•		10,415 80	101	10,100 00
Cheboygan, Mich., 5s, 1918,	•		10,410 00	102	5,100 00
Cheboygan, Mich., 5s, 1913,	•	}	10,245 35 {	103	5,150 00
Cleveland, O., 4s, 1922,	•	,	30,380 64	101	30,300 00
Dallas, Tex., school 4s, 1921–22,	•		9,786 60	97	9,700 00
	•		9,469 00	92	9,200 00
Dallas, Tex., 4s, 1946, op. 1916,	•		4,971 68	97 - 97	4,850 00
Des Moines, Ia., 4s, 1920, .	•			103	
Ellwood City, Pa., 4½s, 1930, .	•		5,029 63		5,150 00
Houston, Tex., 5s, 1939,	•		7,340 45	102	7,140 00
Jefferson County, Ind., 4s, 1914,	•	}	11,030 00 {	100 99	2,000 00
Jefferson County, Ind., 4s, 1917–18,		)	. (		8,910 00
Kings County, Wash., 4½s, 1931,	•	•	10,090 00	99	9,900 00
Lincoln, Neb., $4\frac{1}{2}$ s, 1918, .	. •		15,260 70	99	14,850 00
Louisiana Port Commission 5s, 1959	, .		21,408 25	107	21,400 00
Meridian, Miss., $4\frac{1}{2}$ s, 1916,			22.254.22	99	2,970 00
Meridian, Miss., 4½s, 1917–19, .	•	}	20,251 66 {	98	8,820 00
Meridian, Miss., $4\frac{1}{2}$ s, 1920–21,		)	10.000.00	97	7,760 00
New Castle, Pa., 3½s, 1922, op. 1912	۷,		10,000 00	95	9,500 00
Oil City, Pa., 4s, 1917,		}	5,552 50 {	100	1,000 00
Oil City, Pa., 4s, 1918–21,				99	4,455 00
Omaha, Neb., school 4½s, 1931, .			10,230 50	99	9,900 00
Peoria, Ill., 4s, 1918,			2,970 00	99	2,970 00
Pittsburg, Pa., 4s, 1936,			1,537 70	96	1,440 00
Portland, Ore., 4s, 1934			10,030 67	93	9,300 00
St. Petersburg, Fla., 6s, 1941, .			5,714 20	105	5,250 00
Scranton, Pa., 4s, 1918,			15,111 60	99	14,850 00
Tennessee 5s, 1914,			7,000 00	100	7,000 00
Uniontown, Pa., 4s, 1928,			20,157 80	96	19,200 00
Vincennes, Ind., 4s, 1914,		)	(	100	3,000 00
Vincennes, Ind., 4s, 1915,		}	8,005 02 {	101	3,030 00
Vincennes, Ind., 4s, 1916,				102	2,040 00
Warren, Pa., 4s, 1934,			5,096 08	95	4,750 00

\$353,440 98

\$344,285 00

### KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893. JAMES A. FLAHERTY, President. WM. J. McGinley, Secretary.

Principal Office, 956 Chapel Street, New Haven, Conn.

Income.	
	\$1,169,237 59
Benefit assessments: mortuary,	ψ1,100,201 00
\$7,242.41; other payments by members for expenses, \$871.09,	216,002 03
\$1,242.41, Other payments by members for expenses, \$671.05,	210,002 03
Total,	\$1,385,239 62
Deduct payments returned to applicants,	216 92
Deduct payments returned to applicants,	210 92
Total received from members,	\$1,385,022 70
	180,545 66
Interest and rents,	15,554 30
Official publication,	0.046.28
Official publication,	9,046 28 3,234 77
From all other sources,	33 65
From an other sources,	33 00
Total income,	\$1,593,437 36
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$50,000;	\$1,090,407 00
reserve fund, \$4,227,935.79; expense fund, \$18,715.06,	4 200 650 95
reserve rund, \$4,221,955.19; expense rund, \$15,115.00,	4,296,650 85
motel -	@F 000 000 01
Total, To	\$5,890,088 21
Dropynoniene	
DISBURSEMENTS.	@700 FOF 00
Death claims,	\$726,525 00
Expenses of state and district deputies,	17,022 53
Salaries of managers and agents not deputies or organizers,	3,875 00
Salaries of managers and district deputies,  Salaries of managers and agents not deputies or organizers,  Salaries and compensation of officers and trustees,  Salaries and compensation of office employees,  Salaries and compensation of office employees,  Salaries and compensation of office employees,	16,196 56
Salaries and compensation of committees,	3,909 96
Salaries and compensation of office employees,	31,754 50
Supreme medical examiners salaries and fees,	7,335 00
Traveling and other expenses of officers, trustees and committees,	
Rent,	3,600 00
Advertising, printing and stationery,	7,140 36
Postage, express, telegraph and telephone,	7,990 62
Lodge supplies,	8,311 50
Official publication,	61,685 94
Official publication, Expense of Supreme Lodge meeting, Legal expenses, including \$1,045.42 in litigation of claims,	28,271 00
Legal expenses, including \$1,045.42 in litigation of claims,	6,863 16
Furniture and fixtures,	653 62
Taxes, repairs and expenses on real estate,	8,960 03
Reduction in book value of bonds,	1,523 20
Insurance department lees,	1,332 00
Actuarial expenses,	1,897 25
Organization and institution of new councils,	4,300 92
All other disbursements,	8,612 87
Total disbursements,	\$971,785 65
Balance: mortuary fund, \$50,000; reserve fund, \$4,842,301.22;	
expense fund, \$26,001.34,	\$4,918,302 56

	Ledo	GER ASSI	ETS.					
Book value of real estate, Mortgage loans on real est Book value of bonds (Sche							\$191,642	24
Mortgage loans on real est	ate,						514,100	00
Book value of bonds (Sche	$\operatorname{edule} A)$ , .						4,091,462	32
Deposits in trust companie	es and bar	iks on in	terest	, .			108,162	
Deposits in trust companie	es and bar	iks not o	n inte	erest	,		12,935	48
Total ladam conta							@4.010.000	F.0
Total ledger assets,	•		•	•	•	٠	\$4,918,302	90
	Non-L	EDGER A	SSETS	; .				
Interest and rents due and	accrued.						72,594	55
Assessments held by subor	dinate boo	dies, .					314	
Furniture and fixtures, .							12,108	30
Supplies,							6,480	23
Supplies,	ncils,						4,356	52
Chasa assats							@F 014 1FC	20
Gross assets,	•	•	٠	•	•	•	\$5,014,156	39
	Assets	NOT ADM	HTTE	ο.				
Supplies,					\$6,480	23		
Furniture and fixtures, . Accrued interest on bonds					12,108	30		
		, ,			16,160			
Book value of real estate o	ver marke	et value,	•		14,992			
Book value of bonds over i	market va	iue, .	•		392,259			
Due from subordinate cour Special deposit less \$1,000	linhiliting .	thoroon	•		4,356 14,000		460,356	71
opecial deposit less \$1,000	naomnes	mereon,	•		14,000		400,330	
Admitted assets, .							\$4,553,799	68
	Lı	ABILITIES	s.					
Death claims due and unpa	aid, No. 1	ABILITIES		:	\$12,000	00		
Death claims due and unparesisted, No.	aid, No. 1	2			\$12,000 8,000	$\Omega$		
resisted, No. reported, not	aid, No. 1	2			റ്റററ	$\Omega$		
resisted, No. reported, not Total unpaid claims,	aid, No. 12 8, yet adjus	ted, No.	62,			$\Omega$	\$87,000	
resisted, No. reported, not	aid, No. 12 8, yet adjus	ted, No.	62,		റ്റററ	$\Omega$	\$87,000 4,069	
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco	aid, No. 12 8, yet adjus	ted, No.	62,		റ്റററ	$\Omega$	4,069	24
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco	aid, No. 12 8, yet adjus	ted, No.	62,		റ്റററ	00 00	4,069 \$91,069	24
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco	aid, No. 12 8, yet adjus	ted, No.	62,		റ്റററ	00 00	4,069	24
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, . Balance,	aid, No. 1: 8, yet adjus: unts due o	ted, No.	62, ed,		8,000 67,000	00 00	\$91,069 4,462,730	24
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, . Balance,	aid, No. 1: 8, yet adjust unts due	2,	62, ed,		8,000 67,000	00 00	\$91,069 4,462,730	24 24 44
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, . Balance,	aid, No. 1: 8, yet adjus: unts due   EXHIBIT C  T  Number.	ted, No.	62, d, 		8,000 67,000	00 00	\$91,069 4,462,730 ss. Business.	24 24 44
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, . Balance,	aid, No. 1: 8, yet adjust unts due c  EXHIBIT C  Number. 93,294	ted, No.	62, ed, FICAT SSS. Amount	ES.	8,000 67,000	00 00 	\$91,069 4,462,730 ss. Business. Amount 614,242,650	24 24 44 
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, . Balance,	EXHIBIT CONTRACTOR SALES AND SALES A	2, ted, No. or accrue of Certional Busines \$98,06 13,31:	62, ed, FICAT Ess. Amount 7,900 2,000	ES. 00 00	8,000 67,000 	00 00   Mass	\$91,069 4,462,730 ss. Business. Amount 514,242,650 1,222,000	24 24 44  00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, Balance,	EXHIBIT CONTRACTOR SALES AND SALES A	ted, No.	62, ed, FICAT Ess. Amount 7,900 2,000	ES. 00 00	8,000 67,000	00 00   Mass	\$91,069 4,462,730 ss. Business. Amount 614,242,650	24 24 44  00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, Balance,	EXHIBIT C 12,328 105,622	2, ted, No. or accrue  by Certinotal Busine \$98,06 13,312 \$111,379	62, ed,      FICAT  588. 7,900 2,000 9,900	00 00 00 00	8,000 67,000 	00 00	\$91,069 4,462,730 ss. Business. Amount 514,242,650 1,222,000 15,464,650	24 24 44  00 00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, Balance,	EXHIBIT C 12,328 105,622	2, ted, No. or accrue of Certional Busines \$98,06 13,31:	62, ed,      FICAT  588. 7,900 2,000 9,900	00 00 00 00	8,000 67,000 	00 00	\$91,069 4,462,730 ss. Business. Amount 514,242,650 1,222,000	24 24 44  00 00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, Balance,	aid, No. 1: 8,	2,	62, ed, FICAT 588. Amount 7,900 2,000 9,900	00 00 00 00	8,000 67,000 	00 00  Mas 33	\$91,069 4,462,730 ss. Business. Amount 514,242,650 1,222,000 15,464,650 529,700	24 24 44  00 00 00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, Balance,	EXHIBIT CONTROL OF STREET CONT	2, ted, No. or accrue or accrue of Certional Busines \$98,06 13,31: \$111,379 4,869 \$106,510	62, 64, FICAT 558. 7,900 2,000 9,900 9,250 0,650	00 00 00 00 00	8,000 67,000 	00 00  Mas 33	\$91,069 4,462,730 ss. Business. Amount 614,242,650 1,222,000 15,464,650 529,700 14,934,950	24 24 44  00 00 00 00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, Balance,	EXHIBIT CONTROL OF STREET CONT	2, ted, No. or accrue or accrue of Certional Busines \$98,06 13,31: \$111,379 4,869 \$106,510	62, ed, FICAT 588. Amount 7,900 2,000 9,900	00 00 00 00 00	8,000 67,000 	00 00  Mas 33	\$91,069 4,462,730 ss. Business. Amount 614,242,650 1,222,000 15,464,650 529,700 14,934,950	24 24 44  00 00 00 00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, Balance,	EXHIBIT OF TOTAL PROPERTY OF T	2,	62,d,	00 00 00 00 00 00	8,000 67,000        14,070 15,246  521 14,725  118	00 00        	\$91,069 4,462,730 ss. Business. Amount 614,242,650 1,222,000 15,464,650 529,700 14,934,950 125,000	24 24 44  00 00 00 00 00 00 00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and accordance.  Total liabilities, Balance,  In force Dec. 31, 1912, Written during the year,  Terminated during the year,  In force Dec. 31, 1913, Terminated by death during the year,  Terminated by lapse during the year,	EXHIBIT OF TOTAL PROPERTY OF T	2, ted, No. or accrue or accrue of Certional Busines \$98,06 13,31: \$111,379 4,869 \$106,510	62,d,	00 00 00 00 00 00	8,000 67,000 	00 00        	\$91,069 4,462,730 ss. Business. Amount 614,242,650 1,222,000 15,464,650 529,700 14,934,950	24 24 44  00 00 00 00 00 00 00 00
resisted, No. reported, not Total unpaid claims, Salaries, expenses and acco Total liabilities, Balance,	EXHIBIT OF TOTAL PROPERTY OF T	2,	62,d,	00 00 00 00 00 00	8,000 67,000        14,070 15,246  521 14,725  118	00 00        	\$91,069 4,462,730 ss. Business. Amount 614,242,650 1,222,000 15,464,650 529,700 14,934,950 125,000	24 24 44 44  00 00 00 00 00 00 00 00 00 00

EXHIBIT OF DEATH CLAIMS.

	Number.	TOTAL CLAIMS. Amount.	Number.	Mass. Claims. Amount.
TT 1170 04 4040				
Unpaid Dec. 31, 1912,		\$99,250 00	14	\$14,000 00
Incurred during the year	, 677	717,275 00	118	125,000 00
Total,	. 771	\$816,525 00	132	\$139,000 00
Paid during the year,	. 686	726,525 00	119	126,000 00
r and during the year,	. 000	120,020 00		
Unneid Dec 21 1013	. 82	\$87,000 00	13	\$13,000 00
Unpaid Dec. 31, 1913,	. 02		10	\$15,000 OO
Unpaid Dec. 31, 1913, Rejected during the year	, 3	3,000 00	-	

### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary \$170,529.58; expense, \$18,601.61; total, \$189,131.19.

Assessments collected from organization to date: mortuary, \$10,689,953.35.

Losses and claims paid from organization to date: mortuary, \$6,912,482.60.

SCHEDULE A. DONDS OWNED	BY THE SOCI	ETY.	
State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1930–31,	\$3,730 41	98	\$3,724 00
Baltimore, Md., 4s, 1958–61,	220,563 79	96	222,720 00
Bayonne, N. J., school $4\frac{1}{2}$ s, 1929,	27,820 80	101	27,270 00
Boston, Mass., 3½s, 1932,	25,771 86	91	22,750 00
Dridgement Conn. geheel 41g 1014 15	25,771 00		
Bridgeport, Conn., school 4½s, 1914–15,		100	8,000 00
Bridgeport, Conn., school 4½s, 1916–20,	59,737 50 {	101	20,200 00
Bridgeport, Conn., school $4\frac{1}{2}$ s, $1921-26$ ,	00,101	102	24,480 00
Bridgeport, Conn., school $4\frac{1}{2}$ s, 1927–28,		103	7,210 00
Buffalo, N. Y., $3\frac{1}{2}$ s, 1927,	13,525 76	94	$12,220\ 00$
Buffalo, N. Y., 4½s, 1932,	20,128 27	101	20,200 00
Elmira, N. Y., $3\frac{1}{2}$ s, 1914,	(	100	1,000 00
Elmira, N. Y., $3\frac{1}{2}$ s, 1915, Elmira, N. Y., $3\frac{1}{2}$ s, 1916–17,		99	990 00
Elmira, N. Y., $3\frac{1}{2}$ s, $1916-17$ ,		98	1,960 00
Elmira N. Y. 34s. 1918.		97	970 00
Elmira, N. Y., 3½s, 1919–20,	14,455 00 {	96	1.920 00
Elmira, N. Y., $3\frac{1}{2}$ s, $1921-22$ ,	, i	95	1,900 00
Elmira, N. Y., $3\frac{7}{2}$ s, $1921-22$ , Elmira, N. Y., $3\frac{1}{2}$ s, $1923-24$ ,		94	1,880 00
Elmira, N. Y., $3\frac{7}{2}$ s, 1925–26,		93	1.860 00
Elmira, N. Y., $3\frac{1}{2}$ s, 1927,		92	920 00
Holyoke, Mass., 3½s, 1930,	24,515 52	91	21,840 00
Los Angeles, Cal., water $4\frac{1}{2}$ s, 1943–45,	91,509 15	96	86,400 00
Louisville, Ky., refunding 3½s, 1943,	25,437 31	86	21,500 00
McKeesport, Pa., 4s, 1919–23,		98	13,720 00
McKeesport, Pa., 4s, 1924–25,	20,819 00 {	97	5,820 00
Massachusetts $3\frac{1}{2}$ s, 1942,	23,303 79	91	20,020 00
Minneapolis, Minn., school 4s, 1942,	41,176 80	96	40,320 00
Newark, N. J., school 4s, 1959, op. 1949,		94	
New Bedford, Mass., 4s, 1957,	64,055 $55$ $60,240$ $00$	95	61,100 00
			60,800 00
New York 4s, 1961,	49,125 00	97	48,500 00
New York, N. Y., 3½s, 1942,	27,339 41	87	23,028 90
New York, N. Y., 3½s, 1952–54,	139,488 05	85	119,000 00
New York, N. Y., $3\frac{1}{2}$ s, 1929,	18,054 54	91	18,200 00
New York, N. Y., corporate stock 4s, 1958,	25,599 80	96	24,000 00
New York, N. Y., corporate stock $4\frac{1}{4}$ s, $1960-62$ , .	135,514 83	100	135,000 00
New York, N. Y., corporate stock $4\frac{1}{2}$ s, 1963,	28,963 75	104	30,160 00
Pittsburg, Pa., 3½s, 1930, op. 1921,	18,914 26	88	17,600 00
Pittsburg, Pa., tax exempt 4s, 1934,	71,918 80	97	73,720 00
Providence, R. I., 3s, 1930,	23,184 89	87	21,750 00
Wilmington, Del., 4s, 1932,	47,486 54	97	48,500 00
$Railroad\ Bonds.$			· ·
Atchison, Top. & Santa Fé gen. 4s, 1995,	48,951 68	93	46,500 00
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928,	70,026 49	92	66,240 00
Atlantic Coast Line 1st consol. 4s, 1952,	138,806 77	91	135,590 00
Balt. & Ohio (Southwestern Div.) 1st 3½s, 1925, .		88	
Boston & Albany terminal $3\frac{1}{2}$ s, 1951,	$22,187 50 \\ 44,509 00$	80	22,000 00
Dosion & Indany terminal 978, 1991,	44,509 00	30	40,000 00

### SUPREME LODGE KNIGHTS OF HONOR.

Incorporated in Missouri June 20, 1884.* Commenced business June 30, 1873.

EDWIN C. WOOD, President.

FRANK B. SLIGER, Secretary.

Principal Office, 706 N. Kingshighway, St. Louis, Mo.

					$I_{N}$	COME.						
Benef	it assessi	ments: r	nortua	ry, \$1	,192	,261.22	; all c	other,	\$142	.54,	\$1,192,403	76
Exper	nse asses	ssments	, \$20,2	213.80	; d	lues ar	nd pe	er cap	oita i	tax,	22.422	
\$2,	195.35, .		•		•	•	•	•	•		22,409	15
7	Cotal roce	aired fro	m mai	mhore							\$1,214,812	01
Tratana	otal lect	ived iii	JIII IIICI	moers,	•	•	•		•	•	91,214,012	01
intere	est, .	,;	•		. •	•	•	•	•	•	24,755	21
Sale c	of lodge s	upplies,									69	14
Profit	on matu	rity of	bonds,								57	50
From	all other	sources	s, . ´								838	75
J.odg	Total inco	ome,	1 1019	V via			r fun		9 469	66.	\$1,240,533	51
rese	erve fund	l, \$412,7	753.54;	exper	ise f	und, \$	50,225	6.32,	2,403	.00;	475,447	52
7	Total, .										\$1,715,981	03

^{*} Incorporated in Kentucky March 20, 1876.

DISBURSEMENTS.	
Death claims,	
Old age benefits,	
Total benefits paid,	- \$1,208,007 SO
Commissions and fees to deputies and organizers,	7,216 40
Salaries of deputies and organizers,	. 19,292 62 . 7,000 00
Salaries and compensation of office employees,	9,587 42
Supreme medical examiners' salaries and fees,	900 00
Traveling and other expenses of officers, trustees and committee	
Rent,	2,160 00
Advertising, printing and stationery,	1,547 32
Postage, express, telegraph and telephone.	. 1,475 61
Lodge supplies,	732 21
Official publication, Expense of Supreme Lodge meeting, Legal expenses, in litigation of claims, Loss on sale or maturity of bonds,	. 2,785 32
Expense of Supreme Lodge meeting,	. 6,850 78
Legal expenses, in litigation of claims,	. 1,768 04
Loss on sale or maturity of bonds,	. 288 00
Insurance department fees,	. 612 26
Appropriation to grand lodges,	. 2,920 27
All other disbursements,	2,380_39
Total disbursements,	. \$1,277,846 64
Polones	
Balance: mortuary fund, \$6,333.14; reserve fund, \$417,468.3	
expense fund, \$14,332.88,	. \$438,134 39
Ledger Assets.	
Book value of bonds (Schedule A),	. \$414,463 25
Deposits in trust companies and banks on interest,	. 14,007 35
Cash in office,	. 9,663 79
Total ledger assets,	@490 194 90
	. \$438,134 39
Non-Ledger Assets.	
Interest due and accrued,	. 10,133 26
Market value of bonds over book value,	3,048 55
Assessments held by subordinate lodges,	. 97,986 06
Due from grand and subordinate lodges,	9 88
Office furniture,	. 1,014 71
omee furniture,	1,500_00
Gross assets,	. \$551,826 85
Assets not admitted.	· ·
Supplies,	71
Office furniture,	
Accrued interest on bonds in default,	
Due from grand and subordinate lodges, 9 8	
Admitted assets,	. \$548,942 26
Liabilities.	
Death claims due and unpaid, No. 4, \$6,063 4	16
adjusted, not yet due, No. 318, . 534,125 (	00
resisted, No. 1,	00
reported, not yet adjusted. No. 27. 47.500 (	00
Total dipald claims,	- \$588,188 46
Salaries, expenses and accounts due or accrued,	. 154 45
Total liabilities,	. \$588,342 91
	. \$000,042 91

Ехнівіт	$\mathbf{OF}$	CERTIFICATES.
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	TOTAL BUSINESS.			Mass. Business. Number. Amount.		
In fame Dec 21 1010	Number.					
In force Dec. 31, 1912, .	17,208	\$26,478,125		964		
Written during the year,	1,910	1,604,500	00	8	7,000 00	
Increased during the year,		2,500	00			
Total,	19,118	\$28,085,125	00	972	\$1,460,625 00	
Terminated during the						
year,	2,862	3,415,225	00	73	104,750 00	
In force Dec. 31, 1913, .	16,256	\$24,669,900	00	899	\$1,355,875 00	
Terminated by death	10,200	<b>4-1</b> ,000,000	00	000	\$ <b>1</b> ,000,010 00	
during the year,	673	1,121,300	00	31	50,750 00	
Terminated by lapse dur-	0.0	2,122,000	00	01	00,100 00	
ing the year,	2,189	2,262,100	00	42	50,250 00	
Certificates decreased	-,	_,,	00		00,200 00	
during the year, .		31,825	00	•	3,750 00	
		Í			,	
Ex	HIBIT OF	DEATH CLA	IMS.			
	T	OTAL CLAIMS.		Max	ss. Claims.	

		OTAL CLAIMS.	Mass. Claims.		
	Number.	Amount.	Number.	Amount.	
Unpaid Dec. 31, 1912, .	377	\$625,013 46	15	\$25,000 00	
Incurred during the year,	673	1,127,857 80	31	50,750 00	
Total	1.050	è1.750.071.00	4.0	Ф7F 7F0 00	
Total,	1,050	\$1,752,871 26	46	\$75,750 00	
Paid during the year, .	700	1,162,132 80	29	47,500 00	
Balance,	350	\$590,738 46	17	\$28,250 00	
Saved by compromise, .	-	2,550 00	-	-	
Unpaid Dec. 31, 1913, .	350	\$588,188 46	17	\$28,250 00	

### Miscellaneous.

Collected from members in Massachusetts during the year: mortuary, \$72,728.75;

expense, \$1,114.20; total, \$73,842.95.
Assessments collected from organization to date: mortuary, \$100,895,056.04.
Losses and claims paid from organization to date: mortuary, \$100,475,961.60.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Alexandria, La., 5s, 1949, op. 1929,	\$20,400 00	101	\$20,200 00
Alva, Okla., 6s, 1912–14,	7,165 00	98	7,506 80
Alva, Okla., 6s, 1915,	2,835 00	95	2,850 00
Alva, Okla., 6s, 1916,	2,835 00	91	2,730 00
Arkadelphia, Ark., 6s, 1933,	2,070 00	104	2,080 00
Arkadelphia, Ark., 6s, 1934–36,	$6,210\ 00$	105	6,300 00
Ashboro, N. C., 5s, 1940,	9,700 00	100	10,000 00
Basin, Wyo., 6s, 1941, op. 1926,	10,220 00	104	10,400 00
Bolivar County, Miss., $4\frac{1}{2}$ s, 1934,	5,760 00	97	5,820 00
Britton, Okla., 6s, 1935,	6,120 00	103	6,180 00
Conway, Ark., 6s, 1921–22,	7,786 95	100	7,500 00
Cordell, Okla., 6s, 1934,	7,140 00	106	7,420 00
Earle, Crit. Co., Ark., sc. d. 6s, 1934, op. 1919,	10,250 00	102	10,200 00
Eldorado, Ark., school 6s, 1926,	1,032 50	103	1,030 00
Eldorado, Ark., school 6s, 1927–31,	5,162 50	104	5,200 00
Elgin, Ill., 5s, 1914,	1,477 50	100	1,500 00
Forest City, N. C., 5s, 1940,	15,000 00	98	
Galveston, Tex., 5s, 1937,	2,020 00	99	1,980 00

				Book Value.	Rate.	Market Value.
Garvin, Okla., 6s, 1935,				\$14,850 00	103	\$15,450 00
Galvin, Oklai, 65, 1556, Golconda, Ill., $5\frac{1}{2}$ s, 1921,	:	:	:	5,210 00	102	5,100 00
Graceville, Fla., 6s, 1940,	•	:		13,790 00	103	14,420 00
Hamilton, Mo., 5s, 1930, op. 1915,	•		•	5,050 00	100	5,000 00
Helena, Ark., 5½s, 1915–16,	•;	•	•	1,500 00	101	1,515 00
TT 1 A.J. 51. 1017 10	•	•	•	3,000 00	102	3.060 00
Helena, Ark., $5\frac{1}{2}$ s, $1917-19$ , Helena, Ark., $5\frac{1}{2}$ s, $1920-22$ ,	•	•	•	3,500 00	103	3,605 00
	•	•	•	9,000 00	98	8,820 00
Holdenville, Okla., 5s, 1934, .	•	•	•	9,176 80	100	9.500 00
Homer, Ill., 5s, 1915–19,	•	•	•		102	
Jonesboro, Ark., 6s, 1918,	•	•	•	5,079 50		5,100 00
Jonesboro, Ark., 6s, 1915,	00.5	•	•	500 00	101	505 00
Lake County, Tenn., refunding 5s, 1	935,	•	•	10,125 00	102	10,200 00
Limon, Col., 6s, 1926, op. 1921,		•		4,850 00	100	5,000 00
McGehee, Ark., school 6s, 1925–26,	•	•	•	2,020 00	102	2,040 00
McGehee, Ark., school 6s, 1927–29,				3,030 00	103	3,090 00
Metropolis, Ill., 5s, 1920–27,				19,500 00	100	20,000 00
Mobile, Ala., refunding $4\frac{1}{2}$ s, 1937,				980 00	95	950 00
Moweaqua, Ill., 5s, 1922–27, .				6,165 00	102	6,120 00
Moweaqua, Ill., 5s, 1928–30,				3,082 50	103	3,090 00
Murphysboro, Ill., 5s, 1915–17, .				7,880 00	100	8,000 00
Muskogee, Okla., 6s, 1914-20, .				34,700 00	100	35,000 00
Newport, Ark., sewer 6s, 1921–25,				7,307 30	102	7,140 00
Osceola, Ark., school 6s, 1920–25,				6,271 90	100	6,000 00
Paragould, Ark., sewer 6s, 1927-28,				5,279 70	102	5,100 00
Paris, Ill., 5s, 1914-17,				5,425 45	100	5,500 00
Paris, Ill., 5s, 1918–20,				4,405 35	101	4.545 00
Ramona, Okla., 6s, 1936,				13,650 00	100	14.000 00
Russellville, Ark., 6s, 1915–21, .				28,420 00	100	28,000 00
St. Louis, Mo., 3\frac{1}{4}s, 1944,				3,650 00	85	3,400 00
Stonewall, Okla., 6s, 1936,	Ĭ.			29,700 00	103	30,900 00
Stuttgart, Ark., sewer 6s, 1918–19,	•	•	:	4.131 20	102	4.080 00
Trenton, Tenn., 6s, 1940, op. 1915,	•	•	•	9.808 75	101	9,595 00
University City, Mo., 5s, 1930, op. 1	920		•	3,108 75	103	3,090 00
West Point, Miss., school 5s, 1929,	.020,	•	•	7,131 60	100	7,000 00
West I ome, Miss., school os, 1929,	•	•	. –	•,101 00	100	1,000 00
				\$414,463 25		\$417,511 80

## THE SUPREME LODGE KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

Union B. Hunt, President. W. O. Powers, Secretary.

Principal Office, Indiana Pythian Building, Indianapolis, Ind.

	Inc	OME.						
Benefit assessments: mortuary,							\$2,212,980	71
Expense assessments, \$327,128.37	; mem	bersh	ip fee	s, \$6,	579,		333,707	37
Total,							\$2,546,688	08
Deduct payments returned to app	plicant	s,	•		•	٠	2,110	47
Total received from members	s, .						\$2,544,577	61
Interest,							252,502	
Profit on sale or maturity of bond	ds.						1,408	99
Increase in book value of bonds,							1,028	78
From all other sources,						•	11,794	35
Total income,			fund	e4 60	7 500	69.	\$2,811,312	17
expense fund, \$320,353.13, .	·	uary	· ·	φ±,09	7,509.	02;	5,017,862	75
Total,							\$7,829,174	92

Disturse	MENTS.			
Death claims,*  Commissions and fees to deputies and organizers, Salaries of deputies and organizers,	M111/10:		\$1,522,225	17
Commissions and fees to deputies and organic	anizers.		76,843	
Salaries of deputies and organizers, . Salaries and compensation of officers and Salaries and compensation of office employ Supreme medical examiners' salaries and f			5,745	
Salaries and compensation of officers and	trustees		15,802	
Salaries and compensation of office employ	vecs		41,051	
Supreme medical examiners' salaries and f	ees		3,600	
Subordinate medical examiners' salaries ar	nd fees		12.482	50
Traveling and other expenses of officers, tr	ustees and co	mmittees.	10,448	25
Callestian and manittaness of assessments	and durac		123,319	46
Rent,			4,789	
Advertising, printing and stationery.			15,628	
Postage, express, telegraph and telephone,			9,858	
Official publication.			5,933	
Official publication, Expense of Supreme Lodge meeting,			366	
ome orresponded			20.20%	
Legal expenses,			941	65
Taxes, repairs and expenses on real estate.			42	74
Loss on sale of bonds.			669	52
Reduction in book value of bonds			7,719	10
Insurance department fees	•	• •	1,150	40
Actuarial expenses			1,644	32
Discount on premiums paid in advance	•		2,139	71
All other disbursements	•	•	10,183	99
Furniture and fixtures,  Taxes, repairs and expenses on real estate Loss on sale of bonds,  Reduction in book value of bonds,  Insurance department fees,  Actuarial expenses,  Discount on premiums paid in advance,  All other disbursements,				
Total disbursements,			\$1,901,871	74
D-1		000 977 10	@F 007 909	10
Balance: mortuary fund, \$5,626,926.06; exp	oense fund, \$3	300,377.12,	\$5,927,303	18
Balance: mortuary fund, \$5,626,926.06; exp	oense fund, \$3	300,377.12,	\$5,927,303	18
Balance: mortuary fund, \$5,626,926.06; exp  LEDGER A  Book value of real estate.	pense fund, \$3	300,377.12,	\$5,927,303 \$1,500	18 00
Balance: mortuary fund, \$5,626,926.06; exp  LEDGER A  Book value of real estate,  Mortgage loans on real estate.	pense fund, \$3	300,377.12,	\$5,927,303 \$1,500 229,500	18 00 00
Balance: mortuary fund, \$5,626,926.06; exp  Ledger A Book value of real estate, Mortgage loans on real estate, Book value of bonds (Schedule A).	pense fund, \$3	300,377.12,	\$5,927,303 \$1,500 229,500 5,484,792	18 00 00 17
Balance: mortuary fund, \$5,626,926.06; exp  Ledger A Book value of real estate, Mortgage loans on real estate, Book value of bonds (Schedule A), Deposits in trust companies and banks on	pense fund, \$3	300,377.12,	\$5,927,303 \$1,500 229,500 5,484,792 25,893	18 00 00 17 81
Balance: mortuary fund, \$5,626,926.06; exp  Ledger A Book value of real estate, Mortgage loans on real estate, Book value of bonds (Schedule A), Deposits in trust companies and banks on Cash in office	pense fund, \$3 ssets.	300,377.12,	\$1,500 229,500 5,484,792 25,893 750	18 00 00 17 81 00
Balance: mortuary fund, \$5,626,926.06; exp  Ledger A Book value of real estate, Mortgage loans on real estate, Book value of bonds (Schedule A), Deposits in trust companies and banks on Cash in office, Certificate loans	ssets.	300,377.12,	\$5,927,303 \$1,500 229,500 5,484,792 25,893 750 184,867	18 00 00 17 81 00 20
Balance: mortuary fund, \$5,626,926.06; exp  Ledger A  Book value of real estate,  Mortgage loans on real estate,  Book value of bonds (Schedule A),  Deposits in trust companies and banks on Cash in office,  Certificate loans,	ssets.	300,377.12,	\$1,500 229,500 5,484,792 25,893 750 184,867	18 00 00 17 81 00 20
Book value of real estate, Mortgage loans on real estate, Book value of bonds (Schedule A), Deposits in trust companies and banks on Cash in office, Certificate loans,	ssets.	300,377.12,	\$5,927,303 \$1,500 229,500 5,484,792 25,893 750 184,867 \$5,927,303	18 00 00 17 81 00 20 18
Total ledger assets,			\$0,021,000	10
Total ledger assets,			\$0,021,000	10
Total ledger assets,			\$0,021,000	10
Non-Ledger Interest due and accrued,	Assets.		61,906 27,425	05
Non-Ledger Interest due and accrued,	Assets.		61,906 27,425	05
Non-Ledger Interest due and accrued, Assessments held by subordinate lodges,	Assets.		\$0,021,000	05
Non-Ledger Interest due and accrued, Assessments held by subordinate lodges, Protested checks, Furniture, fixtures and supplies,	Assets.		61,906 27,425 585 5,380	05 34 82 10
Non-Ledger Interest due and accrued,	Assets.		61,906 27,425	05 34 82 10
Non-Ledger Interest due and accrued, Assessments held by subordinate lodges, Protested checks, Furniture, fixtures and supplies, Gross assets, Assets Not A	Assets.		61,906 27,425 585 5,380	05 34 82 10
Non-Ledger Interest due and accrued, Assessments held by subordinate lodges, Protested checks, Furniture, fixtures and supplies, Gross assets, Assets Not A	Assets.	\$5,380 10	61,906 27,425 585 5,380	05 34 82 10
Non-Ledger  Interest due and accrued, Assessments held by subordinate lodges, Protested checks, Furniture, fixtures and supplies,  Gross assets,  Assets Not A Furniture, fixtures and supplies, Book value of bonds over market value.	Assets.	\$5,380 10	61,906 27,425 585 5,380	05 34 82 10
Non-Ledger  Interest due and accrued, Assessments held by subordinate lodges, Protested checks, Furniture, fixtures and supplies,  Gross assets,  Assets Not A Furniture, fixtures and supplies, Book value of bonds over market value.	Assets.		61,906 27,425 585 5,380	05 34 82 10
Non-Ledger  Interest due and accrued, Assessments held by subordinate lodges, Protested checks, Furniture, fixtures and supplies,  Gross assets,  Assets Not A Furniture, fixtures and supplies, Book value of bonds over market value.	Assets.	\$5,380 10 49,614 05 585 82	61,906 27,425 585 5,380	05 34 82 10 49
Non-Ledger Interest due and accrued, Assessments held by subordinate lodges, Protested checks, Furniture, fixtures and supplies, Gross assets, Assets Not A	Assets.	\$5,380 10 49,614 05 585 82 13,250 00	61,906 27,425 585 5,380 \$6,022,600	05 34 82 10 49

^{*} Includes \$125 Option "J" settlements.

Liabilities.						
Death claims resisted, No. 5,			\$13,000 0			
reported, not y	et adjus	ted, No. 51,	80,436 0			
Total unpaid claims,			•	- \$93,436 00		
Salaries, expenses and accoun	its due d	or accrued,		. 33,568 62		
Advanced assessments, . Superintendents' balances,				. 17,822 30 . 2,713 46		
Reserve on certificates in fou	rth class	* *		232,684 43		
Reserve on certificates in plan	ns A B	and D of fifth o	·lass *	. 4,688,559 87		
reserve on certificates in plan	110 11, 10	una 2 or men e	, and a second			
Total liabilities, .				. \$5,068,784 68		
Balance,				. 884,985 84		
Fy	minim o	f Certificates	4			
153		OTAL BUSINESS.		fass. Business.		
	Number.	Amount.	Number.	Amount.		
In force Dec. 31, 1912, .	70,635			\$1,665,904 00		
Written during the year,	9,453	11,853,871 0	0 282	304,444 00		
Total	90,000	@111 195 977 O	0 1776	\$1,970,348 00		
Total,	00,000	\$111,135,877 0	0 1,776	Ф1,970,546 00		
year,	8 416	11,622,877 0	0 235	266,718 00		
year,		- 11,022,011 0		200,110 00		
In force Dec. 31, 1913, .	71,672	\$99,513,000 0	0 1,541	\$1,703,630 00		
Terminated by death	, ,	*,	,-	* ): :: ): : : : : : : : : : : : : : : :		
during the year, .	937	1,469,463 0	0 12	14,000 00		
Terminated by lapse dur-				·		
ing the year,	7,479	10,153,414 0	0 223	252,718 00		
Exi	HIBIT OF	DEATH CLAIM	ıs.			
	7	TOTAL CLAIMS.	M.	ASS. CLAIMS.		
H 11D 01 1010	Numbe		Number.	Amount.		
Unpaid Dec. 31, 1912, .	100	\$158,611 0		\$1,570 00		
Incurred during the year,	937	1,469,463 0	0 12	14,000 00		
Total,	1,037	\$1,628,074 0	0 14	\$15,570 00		
Paid during the year, .	978	$1,522,100 \ 1$				
Take during the year,		1,022,100 1				
Balance,	59	\$105,973 8	3 3	\$3,500 00		
Saved by compromise, .		8,037 8	3 –	500 00		
TT 1175 01 1010						
Unpaid Dec. 31, 1913, .	56	\$93,436 0		\$3,000 00		
Rejected during the year,	3	4,500 0	0 –	_		
Exhibit of	OLD A	GE AND OTHER	BENEFITS.			
		TOTAL CLAIMS.		MASS. CLAIMS.		
Inquired during the man	Numbe:					
Incurred during the year, Paid during the year,	3	$$125 0 \\ 125 0$		\$25 00 25 00		
raid during the year, .	9	120 0	0	20 00		

### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$38,597.28; expense, \$5,711.88; total, \$44,309,16.
Assessments collected from organization to date: mortuary, \$41,309,535.01.

Assessments collected from organization to date: mortuary, \$41,309,535.01. Losses and claims paid from organization to date: mortuary, \$36,574,894.08; disability, \$19,955.30.

^{*} Not computed by the Department.

	22 21 1111 2001		
State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Abbeville, Ga., school 6s, 1924,	. \$6,454 74	105	\$6,300 00
Acadia Parish, La., 5s, 1927,	. 2,500 00	100	2.500.00
A 1:- Domish To #o 1000 20	7,500,00	101	2,500 00 7,575 00
Addid 1 alish, 11a., 05, 1020 00,	7,500 00		7,575 00
Ackerman, Miss., 6s, 1929, Ackerman, Miss., 6s, 1929, Acquackanonk Tp., N. J., sch. 4½s, 1925–29, Adair County, Okla., 5½s, 1932, Adams County, O., 5½s, 1928, Adel, Ga., 5s, 1937–42, Aiogyroth, Neb water 5s, 1932, op. 1917	. 5,244 87	100	5,000 00
Acquackanonk Tp., N. J., sch. 4½s, 1925–29,	. 5,050 07	100	5,000 00
Adair County, Okla., 5\frac{1}{2}s, 1932,	. 10,571 17	101	10,100 00
Adams County O 54s 1928	9,069 67	103	8,755 00
Adol Co 50 1027-42	16 999 57		16 220 00
Adel, Ga., 58, 1957-42,	. 16,228 57	102	16,320 00
Amsworth, 14eb., water 55, 1552, op. 1517, .	. 4,434 30	100	4,500 00
Alabama City, Ala., water 5s, 1943,	4,635 33	100	5,000 00
Alamance County, N. C., 5s, 1959,	. 11,166 97	105	10,500 00
Albemarle, N. C., school $5\frac{1}{2}$ s, 1942,	5,306 70	104	5,200 00
Albertaile, IV. C., School 028, 1042,	. 5,500 10		
Alexandria, La., 5s, 1947, op. 1927,	. 5,094 89	101	5,050 00
Alexandria, La., 5s, 1949, op. 1929,	. 5,042 57	101	5,050 00
Alger County, Mich., 5s, 1917, Alice, Tex., water works 5s, 1931,	. 5,103 15	101	5,050 00
Alice Tex water works 5s. 1931.	. 9,952 22	100	10,000 00
Alicavilla Ala cabool 6a 1092		103	
Allceville, Ala., School os, 1929,	. 11,000 00		11,330 00
Allen Parish, La., school 5s, 1914–15, Allen Parish, La., school 5s, 1916–20,	•	100	1,500 00
Allen Parish, La., school 5s, 1916–20,	. } 9,700 00 }	99	4,950 00
Allen Parish, La., school 5s, 1921–23,		98	3,430 00
Alliance, Neb., school 5s, 1927,	5,121 70	101	5,050 00
Alma Tor ashool 5a 1059 on 1099			
Alma, Tex., school 5s, 1952, op. 1922,	. 11,940 58	100	12,000 00
Altus, Okla., water 6s, 1933,	5,374 91 9,700 30	104	5,200 00
Amarillo, Tex., sewer 5s, 1951, op. 1931,	. 9,700 30	100	10,000 00
Ames Ia., water 5s, 1916, op. 1911.	5,000,00	100	5,000 00
Amberet County Vo 5e 1027	5,267 25	102	
Ammerst County, va., 58, 1521,	. 9,207 20		5,100 00
Anadarko, Okla., 5½s, 1929,	. 10,688-62	101	10,100 00
American County, Va., 5s, 1991, op. 1911,  Amherst County, Va., 5s, 1927,  Anadarko, Okla., 5½s, 1929,  Anderson County, S. C., school 5s, 1924,  Andrew N. C. rettor works 6s, 1940	. 5,137 59	102	$5,100 00 \\ 10,700 00$
Andrews, N. C., water works 6s, 1940,	. 10,690 77	107	10.700 00
Anniston, Ala., refunding 5s, 1919,	5,000 00	100	5,000 00
Ancon Toy school 5s 1040 on 1020		100	
Anson, Tex., school 5s, 1949, op. 1929, Appalachia, Va., sewer 5s, 1943,	. 5,148 81		5,000 00
Appalachia, va., sewer 5s, 1943,	. 13,665 10	100	15,000 00
Aransas Pass, Tex., 5s, 1952, op. 1932,	. 9,901 27	100	10,000 00
Areadia, Fla., school 5s, 1935, op. 1925,	. 5,152 30	101	5,050 00
Arizona 5e 1953 on 1993	. 4,334 88	104	4,160 00
Arredo Col rector realizado 1005 on 1000	, 7,007 00 5 174 66		
Arvada, Col., water works os, 1925, op. 1920,	. 5,174 66	100	5,000 00
Asheboro, N. C., 5s, 1940,	. 3,000 00	100	3,000 00
Arvada, Col., water works 6s, 1925, op. 1920, Asheboro, N. C., 5s, 1940, Asheville, N. C., water 4s, 1922,	. 14,322 08	95	14,250 00
Athens, Tex., water works 5s, 1949, op. 1929,	. 12,107 80	100	12,000 00
Aurora, Minn., sewer 5s, 1923,	4,946 05	100	5,000 00
Averalles Perich I a school 5s 1029 20		100	
Avoyelles Parish, La., school 5s, 1922–30,			9,000 00
Ayden, N. C., school 5s, 1943,	. 11,701 53	100	12,000 00
Baird, Tex., 5s, 1951, op. 1916,	. 6,500 00	100	6,500 00
Baker City, Ore., 5s. 1924.	. 12,046 13	102	11,730 00
Baker City, Ore., 6s, 1922, op. 1913, Baldwin City, Kan., sewer 6s, 1925, Barnwell, S. C., refunding 6s, 1931,	. 1,065 33	100	1,000 00
Baldwin City Kan cower 6c 1025			
Daidwill City, Itali., sewer os, 1929,	. 9,477 41	106	9,540 00
Barnwell, S. C., refunding os, 1931,	. 6,337 14 . 10,776 93	106	6,360 00
Barnwell Co., S. C., school 6s, 1932, op. 1922,	. 10,776 93	105	10,500 00
Barstow, Tex., 5s, 1933,	. 4,621 51	97	4,850 00
Basin, Wyo., water 6s, 1937, op. 1917.	. 8,485 67	102	8,670 00
Basin Wyo water 6s 1040 on 1025	5 104 26		
Dasin, Wyo., water 0s, 1940, op. 1920,	5,104 36	104	5,200 00
Dassano, mocrea, os, 1022,	. 3,868 60	88	3,520 00
Bassano, Alberta, 5s, 1923,	. 2,892 10	87	2,610 00
Bassano, Alberta, 5s, 1924,	. 3,844 60	86	3,440 00
Bassano, Alberta, 5s, 1925,	. 3,833 75	85	3,400 00
Bay City, Tex., water works 5s, 1953, op. 1933,	6,000 00	99	5,940 00
Day City, 1ex., water works os, 1999, op. 1999,			
Beauregard Parish, La., 5s, 1921,	. 9,800 00	98	9,800 00
Bedford, Va., $5\frac{1}{2}$ s, $1930-31$ , Belhaven, N. C., $5$ s, $1934$ ,	. 10,109 64	106	10,600 00
Belhaven, N. C., 5s, 1934,	. 5,163 02	99	4,950 00
Bellingham, Wash., 5s, 1926, op. 1921, Bells, Tenn., school 6s, 1921, op. 1915,	. 5,121 77	101	5,050 00
Betls, Tenn., school 6s, 1921, op. 1915	2,021 02	101	2,020 00
Relton Toy water works 5s 1051 on 1091	4 488 04		
Belton, Tex., water works 5s, 1951, op. 1921, Belzoni, Miss., school 6s, 1930,	. 4,488 94	101	4,545 00
Deizoni, Miss., school os, 1930,	. 5,282 52	103	5,150 00
Dennettsvine, S. C., 58, 1945, op. 1925,	. 3,000 00	100	3,000 00
Benson, Neb., water 5s, 1925, op. 1910.	. 3,000 00	100	3,000 00
Benson, Neb., water 5s, 1925, op. 1910, Beresford, S. D., school 4½s, 1922,	3,000 00	98	2,940 00
Berkeley, Cal., school $4\frac{1}{2}$ s, 1926,	513 50	98	490 00
Resemen N C 51e 1022			
Bessemer, N. C., 5½s, 1933,	. 4,433 10	102	4,590 00
Bethany, Mo., school 4s, 1925,	. 5,000 00	96	4,800 00

	Book Value.	Rate.	Market Value.
Bethany, Mo., 4s, 1927, op. 1917,	\$6,000 00	95	\$5,700 00
Bethany, Mo., 5s, 1932, op. 1922,	4,900 20	102	5,100 00
Big Stone Gap, Va., 5s, 1934,	$\begin{array}{ccc} 2,647 & 10 \\ 958 & 26 \end{array}$	$\frac{94}{95}$	$2,350 00 \\ 950 00$
Biloxi, Miss., water 5s, 1925,	5,112 03	101	5,050 00
	5,069 16	100	5,000 00
Bingnampton, Teinn., 58, 1939, Birmingham, Ala., 58, 1940, Blackstone, Va., 68, 1938, op. 1928, Blackwell, Okla., 68, 1929, op. 1919, Blaine County, Ida., ref., 5½s, 1918-19, Blaine County, Ida., ref. 5½s, 1920-21, Bloomington, Neb., water 5s, 1927, op. 1912, Boise City, Ida., school 5s, 1925, op. 1915,	10,471 15	102	10,200 00
Blackstone, Va., 6s, 1938, op. 1928,	5,262 80	105	5,250 00
Blackwell, Okla., 6s, 1929, op. 1919,	5,239 53	$\frac{102}{102}$	5,100 00 3,060 00
Blaine County, Ida., ref., 5 ₂ s, 1919-13,	6,195 54	103	3,090 00
Bloomington, Neb., water 5s, 1927, op. 1912,	4,500 00	100	4,500 00
Boise City, Ida., school 5s, 1925, op. 1915,	10,174 78	100	10,000 00
Bolivar, Tenn., 5s, 1925, op. 1915,	$5,000 00 \\ 2,037 87$	$\frac{100}{104}$	5,000 00 2,080 00
Boise City, Ida., school 5s, 1925, op. 1915, Bolivar, Tenn., 5s, 1925, op. 1915, Bolivar County, Miss., 6s, 1918, Bonner Springs, Kan., water 5s, 1928, Boone County, Jeff. Tp., Ind., $4\frac{1}{2}$ s, 1915–19, Booneville, Miss., 5s, 1932.	4,958 36	100	5,000 00
Boone County, Jeff. Tp., Ind., $4\frac{1}{2}$ s, 1915–19,	$2,291 \ 01$ $11,837 \ 97$	99	5,000 00 2,296 80 12,000 00
	11,837 97	100	12,000 00
Boulder, Col., water $4\frac{1}{2}$ s, 1921, Bowdre Tp., Ill., 5s, 1922, Bowie County, Tex., $4\frac{1}{2}$ s, 1949, op. 1919,	$\begin{array}{ccc} 8,153 & 79 \\ 5,000 & 00 \end{array}$	98 100	7,840 00 5,000 00
Bowie County, Tex., 4½s, 1949, op. 1919.	9,663 78	96	9,600 00
Bozeman, Mont., water 5s, 1919, op. 1909,	1,000 00	100	1,000 00
Bradentown, Fla., 5s, 1943, op. 1933,	4,751 53	98	4,900 00
Bradley, Ill., water 5s, 1914–15,	4,100 60 {	100 101	$2,000 00 \\ 2,020 00$
Brandon, Man., school 4s, 1936,	4,661 17	84	2,020 00 4,200 00
Brandon, Man., school 5s, 1943,	9,900 29	96	9,600 00
Brazil, Ind., refunding 6s, 1917,	4,120 34	103	4,120 00
Brevard, N. C., water os, 1940,	10,459 07	107	10,700 00
Bridgeport, Okla., school 6s, 1922 Bridgeport Township, Mich., 5s, 1915,	1,603 56 1,001 33	$\frac{106}{100}$	1,590 00 1,000 00
Bristow, Okla., school 6s, 1928,	5.198 01	105	5,250 00
Brookheld, Ill., refunding 6s, 1917,	3,114 48	104	3,120 00
Brookfield, Ill., funding 5s, 1914,	4,500 00	100	4,500 00
Brooksville, Fla., 5s, 1925–32,	6,048 20	$\frac{100}{99}$	6,000 00 3,960 00
Brooksville Ele 5s 1933-43	9,406 23 {	98	5,390 00
Brownsville, Tenn., 5s, 1938,	5,075 94	100	5,000 00
Brownsville, Tex., 5s, 1950, op. 1930,	15,134 00	100	15,000 00
Bruce, Wis., 5s, 1922–27,	$\begin{array}{c} 3,981 & 23 \\ 4,181 & 10 \end{array}$	$\frac{102}{101}$	3,978 00 4,040 00
Bryan, Tex., 5s, 1951, op. 1921,	10,395 86	101	10,605 00
Buford, Ga., 5s, 1914–16,	3,012 93	100	3,000 00
Buhl, Ida., water 6s, 1930, op. 1920,	10,307 34	104	10,400 00
Bullock County, Ala., 5s, 1939,	$10,860 \ 36$ $1,994 \ 07$	$\frac{100}{99}$	10,000 00 1,980 00
Burleigh County, N. D., refunding 4½s, 1918, Burleson County, Tex., 5s, 1949, op. 1929,	4,902 05	100	5,000 00
Burley, Ida., water works 6s, 1932, op. 1922, Burlington, N. C., water 5s, 1938,	5,082 85	102	5,100 00
Burlington, N. C., water 5s, 1938,	10,000 00	104	10,400 00
Burlington Junction, Mo., 5s, 1917–31,	6,936 13 5,086 85	$\begin{array}{c} 100 \\ 100 \end{array}$	7,000 00 5,000 00
Burroughs, S. C., school district No. 19 5s, 1925, Cainsville, Mo., 5s, 1932, op. 1922, Calcasieu Parish, La., school 5s, 1918–32,	6,000 00	100	6,000 00
Calcasieu Parish, La., school 5s, 1918-32,	24,952 06	100	25,000 00
Caldwell, Ida., 5s, 1926, op. 1916,	$5,07290 \\ 10,32255$	$\frac{100}{103}$	5,000 00 10,300 00
Caldwell County, Tex., 5s, 1951, op. 1931.	$10,322 55 \ 4,905 47$	100	10,300 00 5,000 00
Caldwell, Ida., 6s, 1931, op. 1921, Caldwell County, Tex., 5s, 1951, op. 1931, Calhoun County, S. C., school 5½s, 1929, Calhoun Tours, 5. Calcon 1929, 1929, Calcon 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929, 1929	7,071 85	103	7,210 00
Carvert, 1ex., sewer 58, 1955, op. 1925.	• 20,000 00	100	20,000 00
Camilla, Ga., $5\frac{1}{2}$ s, $1942$ ,	$7,494 05 \\ 3,000 00$	$\frac{106}{97}$	7,420 00 2,910 00
Canton. Miss., sewer 5s. 1927.	4.878 70	98	4.900 00
Canton, Miss., sewer 5s, 1927,	5.525 87	107	5,350 00
Canyon County, Ida., school 5½s, 1931, op. 1921, Carbondale, Ill., 5s, 1918,	5,129 32	103	5,350 00 5,150 00
Carmi, Ill., 6s, 1914–18.	7,958 80 8,735 25	100 100	8,000 00 8,500 00
Carroll Co., Jeff. Tp., Ind., 4½s, 1915,	1	100	330 00
Carroll Co., Jeff. Tp., Ind., $4\frac{1}{2}$ s, 1916–19,	$\left.\right\}$ 1,627 77 $\left\{\right.$	99	1,306 80
Carroll Co., Jeff. Tp., Ind., $4\frac{1}{2}$ s, 1915, Carroll Co., Jeff. Tp., Ind., $4\frac{1}{2}$ s, 1916–19, Carroll Co., Monroe Tp., Ind., $4\frac{1}{2}$ s, 1914–17, Carroll Co., Monroe Tp., Ind., $4\frac{1}{2}$ s, 1918–19,	4,021 68 {	$\frac{100}{101}$	2,720 00 1,373 60
Cartersvine, Ga., 5s, 1915,	}	100	1,373 60 1,000 00
Cartersville, Ga., 5s, 1917, Carthage, N. C., school 6s, 1934,	} 1,994 16 {	101	1,010 00
Carthage, N. C., school 6s, 1934,	4,291 94	105	4,200 00

	D 1 W 1	D .	36 1 1 77 1
~ J 37 C 51 1040	Book Value.	Rate.	Market Value.
Carthage, N. C., 5½s, 1942,	\$15,554 75	102	\$15,300 00
Cascade Co., Mont., school 4s, 1925, op. 1915,	4,945 62	$\begin{array}{c} 93 \\ 100 \end{array}$	4,650 00
Catlettsburg, Ky., refunding 6s, 1914, Catlettsburg, Ky., refunding 6s, 1915–16,	3,071 53	101	500 00 1,010 00
Catlettsburg, Ky., refunding 6s, 1917–19,	0,011 00	102	1,530 00
Central Point, Ore., water 6s, 1939,	5,340 12	103	5,150 00
Centralia, Mo., water 5s, 1930,	10,571 19	101	10,100 00
Centerville, Tenn., school 5s, 1932, Chambers County, Tex., 5s, 1951, op. 1921,	8,000 00	100	8,000 00
Chambers County, Tex., 5s, 1951, op. 1921,	5,562 46	100	5,500 00
Chariton, 1a., water 5s, 1926,	5,311 96	105	5,250 00
Charleston, W. Va., 4s, 1935, op. 1925,	4,171 75	101	4,040 00
Charleston, W. Va., 48, 1935, op. 1925,	5,023 30	88	4,400 00
Charleston, W. Va., 48, 1930, Op. 1920, Charlotte, N. C., 4½8, 1937, Chase City, Va., water 5s, 1942, Chatham, Va., 5½8, 1942, op. 1927, Charlath, Okla 6s, 1937	$5,072 32 \\ 13,677 97$	$\frac{98}{100}$	4,900 00 $14,000 00$
Chatham Va 5½s 1942 on 1997	15,432 00	100	15,000 00
Checotah, Okla., 6s, 1937,	5,270 30	110	5,500 00
Chelan Co., Wash., sch. 5\frac{1}{3}s, 1922, op. 1912.	5,000 00	100	5,000 00
Cheney, Wash., water 6s, 1927, op. 1917,	3,083 38	102	3,060 00
Cheney, Wash., water $5\frac{1}{2}$ s, 1931,	9,397 15	100	9,000 00
Cheraw, S. C., 58, 1949,	5,212 51	100	5,000 00
Cherokee County, N. C., school 5½s, 1942,	10,490 35	104	10,400 00
Cheyenne County, Col., sch. 6s, 1923, op. 1913,	4,000 00	100	4,000 00
Cheyenne County, Neb., 5s, 1931, op. 1916,	7,033 82 $25,279$ 20	$\frac{100}{97}$	7,000 00 $24,250 00$
Chicago, Ill., 4s, 1921,	4,873 05	100	5,000 00
Christiansburg, Va., 5s, 1941, op. 1926,	9,883 56	100	10,000 00
Claiborne Parish, La., school 5s, 1914–15,	) 0,000 00	100	2,000 00
Claiborne Parish, La., school 5s, 1916-20,	9,822 50 {	99	6,435 00
Claiborne, Parish, La., school 5s, 1921,		98	1,470 00
Clarendon, Tex., sewer 5s, 1949, op. 1929,	10,438 93	100	10,000 00
Clarksburg, W. Va., school 5s, 1925, Clarksdale, Miss., 5s, 1927,	10,226 $63$	102	10,200 00
Clarksdale, Miss., 5s, 1927,	4,922 91	100	5,000 00
Claxton, Ga., 5s, 1942,	5,049 00	98	4,900 00
Clayton, Ga., 5s, 1931,	4,904 83 5,494 54	$\begin{array}{c} 101 \\ 106 \end{array}$	5,050 00 5,300 00
Clayton, N. M., 6s, 1941, op. 1931,	4,950 40	100	5,000 00
Cleveland Okla 6s 1936	5,430 97	107	5,350 00
Cleveland, Okla., 6s, 1936, Cleveland, Tenn., 5s, 1929, Cleveland County, N. C., 6s, 1917,	5,203 08	103	5,150 00
Cleveland County, N. C., 6s, 1917,	5,055 25	103	5,150 00
	10,939 36	106	10,600 00
Cochran, Ga., school 5s, 1942, op. 1917, Cœur d'Alene, Ida., 5½s, 1931, op. 1921, Coleman, Tex., 5s, 1949, op. 1924, Coleraine, Minn., 5s, 1930, op. 1920,	12,000 00	100	12,000 00
Cœur d'Alene, 1da., 5½s, 1931, op. 1921,	10,312 97	102	10,200 00
Coleman, Tex., 5s, 1949, op. 1924,	5,080 29	100	5,000 00
College Pork Co. 5g 1024 27	$15,000 00 \\ 8,000 00$	$\begin{array}{c} 101 \\ 102 \end{array}$	15,150 00 8,160 00
Colling Mice 6c 1098	4,245 34	104	4,160 00
College Park, Ga., 5s, 1934–37,	5,326 20	105	5,250 00
Col. Spr., Col., water 4s, 1918, op. 1913,	1,000 00	97	970 00
Columbia, Miss., 6s. 1928.	5,269 75	106	5,300 00
Comanche, Okla., water 6s, 1937, op. 1927, Concordia Parish, La., school 5s, 1927–30,	3,118 48	105	3,150 00
Concordia Parish, La., school 5s, 1927–30,	5,000 00	100	5,000 00
Connellsvine, ra., school 478, 1914,	4,000 00	100	4,000 00
Cook County, Ill., 4s, 1921,	22,104 83	98 87	21,560 00 8,700 00
Conlar O school 5g 1925-97	8,735 33	102	4,590 00
Copley O school 5s, 1925–27,	6,000 00 {	103	1,545 00
Cook County, Th., 4s, 1950, op. 1920, Cooke County, Tex., 4s, 1950, op. 1920,	5,711 50	97	5,820 00
Corpus Christi, Tex., sch. 5s, 1949, op. 1929,	10,419 34	100	10,000 00
Corydon, Ia., $5\frac{1}{2}$ s, 1933,	9,418 50	106	9,540 00
Cottage Grove, Ore., 5s, 1935,	9,870 68	100	10,000 00
Coweta, Okla., school 6s, 1926,	4,359 39	107	4,280 00
Coweta, Okla., 6s, 1936,	$2,077 82 \\ 5.038 22$	105	2,100 00 5,050 00
Creekett Tev 55, 1949 en 1990	$\begin{array}{ccc} 5,038 & 22 \\ 5,000 & 00 \end{array}$	$\frac{101}{100}$	5,000 00
Crowley Le 5c 1025_27	5,175 42	101	5,050 00
Crystal Springs Miss. 5s 1920, op. 1905	2,965 85	100	3,000 00
Crystal Springs, Miss., 5s, 1920, op. 1905, Cuero, Tex., sewer 5s, 1952, op. 1932,	24,153 00	100	24,000 00
Culbertson, Mont., 6s, 1931, op. 1921,	8,098 60	105	8,400 00
Custer, S. D., 4s, 1922, op. 1909,	4,489 50	93	4,650 00
Culbertson, Mont., 6s, 1931, op. 1921, Custer, S. D., 4s, 1922, op. 1909, Dade County, Fla., 5s, 1933, op. 1923,	14,950 20	99	14,850 00
Danville, Va., refunding 4s, 1931,	3,037 87	94	2,820 00
Davis, Okla., water 5s, 1936,	3,102 30	102	3,060 00

		Book Value.	Rate.	Market Value.
Dawson, Ga., 5s, 1914-17,	. 1	(	100	\$4,000 00
Dawson, Ga., 5s, 1918–24,	. }	\$10,798 42 {	101	7,070 00
Dayton, Tenn., 5s, 1941,	•	7,960 57	$\frac{100}{98}$	8,000 00 9,800 00
Decatur, Ala., 5s, 1941,		$\begin{array}{ccc} 10,000 & 00 \\ 2,032 & 24 \end{array}$	100	9,800 00 2,000 00
Deer Lodge, Mont., sch. ref. 44s, 1922, op. 1912,		10,000 00	95	9,500 00
De Funiak Springs, Fla., school 5s, 1928,	-	4,917 50	98	4,900 00
Delta County, Col., sch. 5½s, 1932, op. 1927, Denton Tey 5s 1945 op. 1915	•	$\begin{array}{ccc} 3,105 & 90 \\ 10,061 & 53 \end{array}$	$\frac{104}{100}$	$\begin{array}{ccc} 3,120 & 00 \\ 10,000 & 00 \end{array}$
Denton, Tex., 5s, 1945, op. 1915, Denver, Col., 4s, 1914,	:	5,000 00	100	5,000 00
De Soto Parish, La., 5s, 1915,		10,022 86	100	10,000 00
Detroit, Minn., 5s, 1918,	•	5,096 47 4,976 84	$\frac{100}{101}$	5,000 00 5,050 00
Dillon, S. C., 5s, 1952, op. 1932,	:	2,985 24	102	3,060 00
Dillon, S. C., 5s, 1950, op. 1930, Dillon, S. C., 5s, 1952, op. 1932, Dillon County, S. C., school 5s, 1932, Dinwiddie County, Va., 6s, 1940, op. 1930,		3,000 00	102	3,060 00
Dinwiddie County, Va., 6s, 1940, op. 1930,	•	$5,468 55 \\ 5,171 91$	$\begin{array}{c} 105 \\ 100 \end{array}$	5,250 00 5,000 00
Douglas, Ga., 5s, 1936,	:	5,068 16	102	5,100 00
Duluth, Minn., 4s, 1921,		1,010 43	97	970 00
Duluth, Minn., school 5s, 1921,		1,058 47	103	1,030 00
Duluth, Minn., 5s, 1926,	:	$\begin{array}{ccc} 2,175 & 25 \\ 1,000 & 00 \end{array}$	$\begin{array}{c} 105 \\ 100 \end{array}$	$2,100 00 \\ 1,000 00$
Durango, Col., refunding 5s, 1924, op. 1914,		9,009 18	100	9,000 00
Dyersburg, Tenn., 5s, 1934, Easley, S. C., 5½s, 1950, op. 1930,		8,325 83	100	8,000 00
Easley, S. C., 5½s, 1950, op. 1930,	•	5,109 50 5,059 19	$\frac{103}{100}$	5,150 00 5,000 00
E. Carroll Par., La., sch. 5s, 1931–35, op. 1917, East Edmonton, Alberta, school 7s, 1915–16,	. 1	5,005 15	99	990 00
East Edmonton, Alberta, school 7s, 1917-19,	. \	5,231 48 {	98	1,470 00
East Edmonton, Alberta, school 7s, 1920–23,	. [	3,231 40	97	1,940 00
East Edmonton, Alberta, school 7s, 1924, .	. )	5,902 60	$\begin{array}{c} 96 \\ 100 \end{array}$	480 00 6,000 00
East Oakland Tp., Ill., 5s, 1918, East Spencer, N. C., 6s, 1935,	:	5,284 70	106	5,300 00
Ecorse, Mich., $4\frac{1}{2}$ s, 1937, Edmonton, Alberta, deb. 5s, 1933,		4,145 85	96	3,840 00
Edmonton, Alberta, deb. 5s, 1933,	•	$\begin{array}{r} 39,211 & 96 \\ 500 & 00 \end{array}$	$\frac{95}{94}$	38,000 00 470 00
Elizabethton, Tenn., school 5s, 1928.	:	4,959 99	99	4,950 00
Elba, Ala., water 5s, 1933, Elizabethton, Tenn., school 5s, 1928, Elkin Township, N. C., 5s, 1941,		9,287 78	100	10,000 00
Elko, Nev., sewer 6s, 1921,	. ]		104	1,040 00 5,250 00 4,240 00
Elko, Nev., sewer 6s, 1922–23,	. }	15,565 43 {	$\frac{105}{106}$	5,250 00 4,240 00
Elko, Nev., sewer 6s, 1926–27,	: ]		107	5,350 00
Ellis County, Tex., 5s, 1949-50, op. 1919-20,		11,450 98	100	11,500 00
Ellisville, Miss., water 5½s, 1914,			$\frac{100}{101}$	100 00 404 00
Ellisville, Miss., water $5\frac{1}{2}$ s, 1915–18, Ellisville, Miss., water $5\frac{1}{2}$ s, 1919–21,	: }	1,234 49 {	102	404 00 306 00
Ellisville, Miss., water $5\frac{1}{2}$ s, $1922-25$ , . Elmore County, Ida., refunding $5\frac{1}{2}$ s, $1922-31$ ,	. )		103	412 00
Elmore County, Ida., refunding 5½s, 1922–31,	•	18,986 77	$\frac{100}{100}$	18,200 00
El Paso, Tex., 6s, 1938, op. 1913, Emmet, Ida., 6s, 1928, op. 1918,	:	$5,000 00 \\ 5,148 18$	100	5,000 00 5,000 00
Emmettsville, Ida., school 5s, 1929, op. 1919,		10.000 00	100	10,000 00
Emporia, Kan., school 4s, 1921, op. 1911, .	•	4,000 00	97	3,880 00
Emporia, Va., 5s, 1934,	•	10,77983 $15,22590$	$\frac{100}{102}$	$\begin{array}{ccc} 10,000 & 00 \\ 15,300 & 00 \end{array}$
Ensley, Ala., sewer 5s, 1937–39, Erwin, Tenn., 6s, 1931,	:	5,141 65	106	5,300 00
Eufaula, Okla., 6s, 1937,		$5,260 \ 10^{-}$	114	5,700 00
Excelsior Springs, Mo., 5s, 1921, Excelsior Springs, Mo., 4s, 1922, op. 1912,	•	5,209 34	$\frac{102}{95}$	5,100 00 6,650 00
Fairmont, W. Va., 4½s, 1936, op. 1912,		7,000 00 7,000 00	100	7,000 00
Fairview, Okla., 6s, 1932,	٠.	5,142 95	103	5,150 00
Fallbrook, Cal., school 6s, 1924–26, Fallbrook, Cal., school 6s, 1927–20	. [	10.544.76	$\frac{104}{105}$	3,120 00
Fallbrook, Cal., school 6s, 1927–30, Fallbrook, Cal., school 6s, 1931–33,	: [	10,544 76 {	106	$4,200 00 \\ 3,180 00$
Farmington, Ill., school 5s, 1914–15.	. '	2,000 00	100	2,000 00
Fayette, Mo., water $4\frac{1}{2}$ s, 1926, op. 1916, . Fisher County, Tex., 5s, 1949, op. 1919, . Fisher County, Tex., 5s, 1949, op. 1929, .	•	2,013 60	98	1,960 00
Fisher County, Tex., 5s. 1949, op. 1919,		$ \begin{array}{ccc} 10,237 & 19 \\ 8,000 & 00 \end{array} $	$\frac{100}{100}$	10,000 00 8,000 00
Fitzgerald, Ga., sewer 5s, 1938,		5,370 16	99	4,950 00
Florence, Ala., school 5s, 1932,	•	10,000 00	100	10,000 00
Forney, Tex., 5s, 1951, op. 1931, Fort Bend County, Tex., 5s, 1950, op. 1920,	:	9,900 00 5,000 00	100 100	9,900 00 5,000 00
Fort Dodge, Ia., school 4\frac{1}{2}s, 1918, op. 1913,		4,000 00	100	4,000 00
Fort Lauderdale, Fla., 6s, 1932,		10,583 00	106	10,600 00

H = 1 Mill S C11 C - 1000		Book Value.	Rate.	Market Value.
Fort Mill, S. C., school 6s, 1929,	•	\$5,373 45	105	\$5,250 00
Fort Morgan, Col., 5½s, 1923, op. 1918, Fort Meyers, Fla., 5s, 1931,	•	5,058 10 10,000 00	$\frac{100}{100}$	5,000 00 10,000 00
Fort Pierce, Fla., 6s, 1942,	•	21,392 38	105	21,000 00
Fort Smith, Ark., sewer 5s, 1924–26,	:	8,982 22	100	9,000 00
Fort Valley, Ga., 5s, 1941, Fort Worth, Tex., refunding 4s, 1941, Fourther In. S. C. Caches, 6s, 1948,		5,048 92	102	5,100 00
Fort Worth, Tex., refunding 4s, 1941,		4,845 89	90	4,500 00
Fountain Inn., S. C., school os, 1928,		3,147 28	105	3,150 00
Fowler, Col., water 6s, 1927, op. 1922, Franklin, N. C., 6s, 1940,		5,069 96	105	5,250 00
Franklin, N. C., 6s, 1940,	٠,	5,183 96	105	5,250 00
Franklin County, Ga., 4½s, 1914,	. }	5,020 73 {	100	1,000 00
Franklin County, Ga., 4½s, 1915–18,	٠ {	}	99	3,960 00
Franklin Park, Ill., 6s, 1914,	.		$\frac{100}{101}$	375 00
Franklin Park, Ill., 6s, 1915,	. }		102	378 75 382 50
Franklin Park, Ill., 6s, 1917,			103	386 25
Franklin Park, Ill., 6s, 1918,			104	390 00
Franklin Park, Ill., 6s, 1919-20,	. }	5,503 15	105	787 50
Franklin Park, Ill., 6s, 1921,	.		106	397 50
Franklin Park, Ill., 6s, 1922–23,	. ]	İ	107	802 50
Franklin Park, Ill., 6s, 1924,			108	405 00
Franklin Park, Ill., 6s, 1925–26,			109	817 50
Franklin Park, Ill., 6s, 1927,	• )	# 900 CO	110	412 50
Frederick, Okla., sewer 6s, 1927,	•	5,322 80 \\1,035 32	$\begin{array}{c} 107 \\ 98 \end{array}$	5,350 00 980 00
Friere Point Miss 6s 1925		1,634 58	106	$980 00 \\ 1,590 00$
Frederick, Okla., sewer 6s, 1927, Fresno, Cal., 4½s, 1923, Friars Point, Miss., 6s, 1925, Fulton Co., Ky., school 6s, 1923–25, Fulton Co., Ky., school 6s, 1926–27, Gainesville, Tex., 5s, 1944, op. 1914, Gainesville, Tex., 5s, 1951, op. 1921, Gassaway, W. Va., 6s, 1932, op. 1922, Geneva, Ala., water 5s, 1933, Georgetown, Tex., school 5s, 1935, op. 1910, Gibson Co., Mont. Tp., Ind., 4½s, 1914–18, Gibson Co., Johnson Tp., Ind., 4½s, 1918, Gibson Co., Johnson Tp., Ind., 4½s, 1919–22, Glendive, Mont., school 5s, 1925, op. 1915, Glenville, Ga., school 5s, 1922–32, Gooding, Ida., 6s, 1930, op. 1920, Granby, Mo., 5½s, 1931, op. 1921, Grangeville, Ida., school 5½s, 1933, op. 1923, Granite, Okla., 5s, 1929,	٠,	(	106	3,180 00
Fulton Co., Ky., school 6s, 1926–27.	: }	5,439 68 {	107	2,140 00
Gainesville, Tex., 5s, 1944, op. 1914,	. ,	5,017 60	100	5,000 00
Gainesville, Tex., 5s, 1951, op. 1921,		5,000 00	100	5,000 00
Gassaway, W. Va., 6s, 1932, op. 1922,		15,899 99	104	15,600 00
Geneva, Ala., water 5s, 1933,		3,000 00	97	2,910 00
Georgetown, Tex., school 5s, 1935, op. 1910,		2,000 00	100	2,000 00
Gibson Co., Mont. Tp., Ind., 4½s, 1914–18,	٠,	10,863 60	100	11,000 00
Gibson Co., Johnson Ip., Ind., 4½8, 1918, .	. }	9,720 10 {	100	2,000 00 7,920 00
Glanding Mont school 5: 1925 on 1915	• )	5,028 65	99 100	7,920 00 5,000 00
Glenville Ga school 5s 1922–39	•	9,907 48	100	5,000 00 10,000 00
Gooding, Ida., 6s. 1930, op. 1920.	:	9,336 20	104	9,360 00
Granby, Mo., 5½s, 1931, op. 1921,		5,079 80	103	5,150 00
Grangeville, Ida., $5\frac{1}{2}$ s, 1931, op. 1921,		11,567 27	102	11,548 90
Grangeville, Ida., school $5\frac{1}{2}$ s, 1933, op. 1923,		4,906 40	103	5,150 00
Granite, Okla., 5s, 1929,		4,889 76	99	4,950 00
Great Falls, Mont., ret. 4s, 1925, op. 1915, .	٠,	3,994 92	93	3,720 00
Greene Co., Wright Tp., Ind., 4½s, 1914-15,	. }	2,578 44 {	100	1,040 00
Great Falls, Mont., ref. 4s, 1925, op. 1915, Greene Co., Wright Tp., Ind., 4½s, 1914–15, Greene Co., Wright Tp., Ind., 4½s, 1916–18, Greene County, N. C., 5s, 1924–30, Greene County, N. C., 5s, 1932, Greenville, Miss., 6s, 1928, Greenville, Miss., 6s, 1928, Greenville, Miss., 5s, 1920	. {	}	99	1,544 40
Greene County, N. C., 5s, 1924-50,	. }	10,263 78 {	$\begin{array}{c} 101 \\ 102 \end{array}$	8,080 00 2,040 00
Greensboro, N. C., 5s, 1938	. )	5,458 64	102	5,100 00
Greenville, Miss., 6s, 1928,	:	1,124 95	110	1,100 00
Greenville, Miss., 5s, 1920,		7,203 00	101	7,070 00
Greenville, N. C., 5s, 1933, Greenville, N. C., 5s, 1937, Greenville, Tex., 5s, 1950, op. 1913–17, Greenville, Tex., 5s, 1950, op. 1921–29, Greenville, Tex., 5s, 1950, op. 1933–49, Greenville County, Va., 5s, 1943, op. 1919, Greer, S. C., school 5s, 1924, Greer, S. C., school 5s, 1933, Grenada Miss. 5s, 1920		532 30	102	510 00
Greenville, N. C., 5s, 1937,		5,000 00	103	5,150 00
Greenville, Tex., 5s, 1950, op. 1913-17,	. )		100	1,000 00
Greenville, Tex., 5s, 1950, op. 1921–29,	. }	5,146 14 {	101	1,515 00
Greenville, Tex., 5s, 1950, op. 1933–49,	. )	5 022 00 t	102	2,550 00
Green S. C. school 5s, 1924	•	5,033 90 5,144 44	101 101	5,050 00
Greer S. C. school 5s, 1924,	•	6,112 05	102	5,050 00 6,630 00
Grenada, Miss., 5s, 1929,	•	5,162 98	101	5,050 00
Griffin, Ga., 5s, 1918,	. )		101	5,050 00
Griffin, Ga., 5s, 1919,	. }	10,244 74 {	102	5,100 00
Grosbeck, Tex., 5s, 1951, op. 1921,	. 1	7,000 00	100	7,000 00
Griffin, Ga., 5s, 1919, Grosbeck, Tex., 5s, 1951, op. 1921, Gulfport, Miss., 54s, 1925,		10,41990	104	10,400 00
Guyton, Ga., 6s, 1943,		4,900 44	105	5,250 00
Haistad, Minn., school 5s 1914-15	. }	2,529 13 {	100	1,000 00
Hamlet N. C. 6s, 1041	. )		101	1,515 00
Hampton Va 5s 1940	•	5,389 20 5 441 30	$\frac{109}{104}$	5,450 00
Hampton Co., S. C., school 6s, 1931.		$5,441 30 \\ 5,282 53$	104	5,200 00 5,300 00
Halstad, Minn., school 5s, 1916–18, Hamlet, N. C., 6s, 1941, Hampton, Va., 5s, 1949, Hampton Co., S. C., school 6s, 1931, Hancock Co., Vernon Tp., Ind., 4½s, 1915–19,		3,171 92	101	3,247 15
Harlan Co., Ky., sch. 6s, 1932, op. 1922, .		8,472 75	103	8,240 00

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			Book Value.	Rate.	Market Value.
Harlem, Mont., 6s, 1931,			\$5,116 71	102	\$5,100 00
Harlingen, Tex., 5s, 1951, op. 1931, Harriman, Tenn., 5s, 1925, Harris County, Tex., school 5s, 1950, Harrison County, Miss., 5s, 1918-19, Harrison County, Miss., 6s, 1932-34, Harrison County, Miss., 6s, 1935, Harrison S, 1935, 1935, Harrison County, Miss., 6s, 1935, Harrison C			4.901 81	100	5,000 00
Harriman, Tenn., 5s, 1925.			5,220 60 $12,348 55$	101	$5,050 00 \\ 12,240 00$
Harris County, Tex., school 5s, 1950.			12.348 55	102	12,240 00
Harrison County Miss. 5s. 1918-19.			1,515 30	100	1,500 00
Harrison County Miss 6s 1932-34				109	8,720 00
Harrison County Miss 6s 1935	•		11,938 79.	110	3,300 00
Hartford Ala 5s 1035	•	٠,	3,067 72	97	2,910 00
Hartford Ky 51c 1030 on 1020	•	•	5,136 23	102	5,100 00
Hartford, Ala., 5s, 1935, Hartford, Ky., 5ls, 1930, op. 1920,		•	3,140 08	106	3,180 00
Harre Mont 6a 1024 on 1014	•	•	1,000 00	100	1,000 00
Havre, Mont., 08, 1924, 0p. 1914,		•	5,242 72	102	5,100 00
Havre, Mont., 08, 1928, 09, 1918,	e		0,242 (2	102	3,060 00
Hawkinsville, Ga., 5s, 1930,			3,165 17		
Hays, Kan., 5s, 1929,		•	5,128 07	100	5,000 00
Havre, Mont., 6s, 1924, op. 1914, Havre, Mont., 6s, 1928, op. 1918, Hawkinsville, Ga., 5s, 1936, Hays, Kan., 5s, 1929, Hearne, Tex., 5s, 1951, op. 1931,	•	•	5,128 07 10,115 88	100	10,000 00
Helena, Ark., refunding 5s, 1924, Henderson, N. C., 5s, 1953, Henderson, Tex., 5s, 1953, op. 1933, Henrietta, Tex., 5s, 1952, op. 1927–32, Henry County, Ky., school 5½s, 1930–4			5,275 07	100	5,000 00
Henderson, N. C., 5s, 1953,			20,000 00	100	20,000 00
Henderson, Tex., 5s, 1953, op. 1933, .			4,792 63	100	5,000 00
Henrietta, Tex., 5s, 1952, op. 1927–32,		•	18.000 00	100	18,000 00
Henry County, Ky., school $5\frac{1}{2}$ s, $1936-4$	1, .		5,358 80	107	5,350 00
Hereford, Tex., school 5s, 1949, op. 192	29, .		5,108 70	100	5,000 00
Hereford, Tex., school 5s, 1949, op. 192 Hickory, N. C., 5s, 1934, . High Point, N. C., 5s, 1933–34, High Point, N. C., 6s, 1944, op. 1918,			7,188 13	100	7,000 00
High Point, N. C., 5s, 1933-34,			7,188 13 7,393 38	100	7,000 00
High Point, N. C., 6s, 1944, op. 1918,			10,000 00	102	10,200 00
Highwood, Ill., 5s, 1914-16,			302 96	100	300 00
Highwood, Ill., 5s, 1914–16, Hillsboro County, Fla., 4s, 1933,			14,701 75	92	13,800 00
Holdrege, Neb., sewer 5s, 1927, op. 191	12.		4,000 00	100	4,000 00
Holly Springs, Miss., 5s, 1919-23, .	, .	•	500 00	100	500 00
Hood River, Ore., 6s, 1922,	•	•	5,095 22	102	5,100 00
Honey Grove, Tex., 5s, 1951, op. 1931,	•	•	4,000 00	101	4,040 00
Houston Mice 5c 1026	•	•	5,500 00	100	5,500 00
Houston Toy school 6g 1091		•	5,613 06	107	5,350 00
Houston, Miss., 5s, 1926, Houston, Tex., school 6s, 1924, Houston, Tex., water 5s, 1946,	•	•		102	5,100 00
Houston County Toy 50 1051 on 10	194	•	5,471 20		5,000 00
Houston County, Tex., 5s, 1951, op. 19	104, .		4,950 76	100	500 00
Hugo, Minn., school 5s, 1917,		•	500 00	100	
Hugo, Okla., water 6s, 1933, op. 1918, Humboldt, Tenn., $5\frac{1}{2}$ s, 1941,	•		5,123 62	103	5,150 00 $12,750 00$
Humboldt, Tenn., $5\frac{1}{2}$ s, 1941,		٠,	13,159 77	102	12,750 00
Humboldt County, Nev., school 6s, 19 Humboldt County, Nev., school 6s, 19	14, .		3,017 00 {	100	1,000 00
Humboldt County, Nev., school 6s, 19:	15-16,	, . ,	. (	101	2,020 00
Huntsville, Ala., 6s, 1920,			10,511 22	103	10,300 00
Hyattsville, Md., 5s, 1934,		٠.	6,587 65	102	6,120 00
Hyde County, N. C., 6s, 1918, .  Hyde County, N. C., 6s, 1919–20, .  Hyde County, N. C., 6s, 1921–22, .  Hyde County, N. C., 6s, 1923–25, .  Hyde County, N. C., 6s, 1926–28, .  Hyde County, N. C., 6s, 1929–31, .  Iberia Parish, La., school 5s, 1916–18, .  Lonyilla Parish, La., 98001 5s, 1920		. )		102	510 00
Hyde County, N. C., 6s, 1919–20,				103	1,030 00
Hyde County, N. C., 6s, 1921–22,			10 502 02	104	1,560 00
Hyde County, N. C., 6s, 1923–25,			12,593 S3 {	105	3,150 00
Hyde County, N. C., 6s, 1926–28,				106	3,180 00
Hyde County, N. C., 6s, 1929-31.				107	3,210 00
Iberia Parish, La., school 5s, 1916-18,			5,069 07	100	5,000 00
Iberville Parish, La., school 5s, 1920, .			6,064 60	100	6,000 00
Independence, Kan., school 4½s, 1925,			5,085 72	99	4,950 00
Independence, Mo., $4\frac{1}{2}$ s, 1926, op. 1914	i		2,004 94	100	2,000 00
Itasca, Tex., 5s, 1950-51, op. 1920-21.			8,430 67	100	8,500 00
Itasca, Tex., 5s, 1950–51, op. 1920–21, Jackson, Miss., 54s, 1933,	•	•	10,460 55	106	10,600 00
Jackson, Mo., 5s, 1925,	•	•	4,060 08	100	4,000 00
Jackson, Tenn., refunding 5s, 1929,	•	•	15,416 26	101	15,150 00
Jackson County, Col., 6s, 1933, op. 192		•	7,189 47	104	7,280 00
Jackson County, Col., 08, 1936, 0p. 192		•	0.559 97	90	9,000 00
Jackson County, Fla., 4s, 1936,	•		9,558 87	101	5,050 00
Jackson County, Willia, 58, 1918,		•	5,138 53	$101 \\ 102$	5,100 00
Jackson County, Minn., 5s, 1918, Jackson County, Tex., 5½s, 1951, Jacksonville, Ill., 4s, 1915,	•	•	5,168 25	99	2.070.00
Jacksonvine, III., 48, 1915,	•	•	2,943 24		2,970 00
James County, Tenn., school 5s, 1929,	•	٠,	10,520 85	101	10,100 00
Janesville, Wis., school 4s, 1914,		. )		100	1,000 00
Janesville, Wis., school 4s, 1915–16,		. \	4,506 42	99	1,980 00
Janesville, Wis., school 4s, 1917,		. ∫	1,000 12	98	980 00
Janesville, Wis., school 4s, 1918.		. )		97	485 00
Jen Davis County, Miss., 5s, 1926,			500 00	100	500 00
Jenerson County, Ala., 4½s, 1931,			15,441 62	98	14,700 00
Janesville, Wis., school 4s, 1918.  Jeff Davis County, Miss., 5s, 1926,  Jefferson County, Ala., 4½s, 1931,  Jefferson County, Tenn., 5s, 1931, op. 1  Jefferson Co. Tey, school 5s, 1951, op.	1921,		15,000 00	101	15,150 00
Jefferson Co., Tex., school 5s, 1951, op. Jellico, Tenn., 5½s, 1941, op. 1931, Jennings, La., school 5s, 1947, op. 1937	1941,		5,000 00 $21,390 40$	100	5,000 00
Jellico, Tenn., 52s, 1941, op. 1931,			21,390 40	106	21,200 00
Jennings, La., school 5s, 1947, op. 1937	, .		4,811 22	100	5,000 00
Jerome, Ida., 6s, 1932, op. 1922,			4,710 11	102	4,590 00

	Book Value.	Rate.	Market Value.
Jonesboro, N. C., 6s, 1941,	\$6,204 00	105	\$6,300 00
Jones County, Tex., 5s. 1949, op. 1919.	15.187 57	100	15,000 00
Jones County, Tex., 5s, 1949, op. 1919, Josephine Co., Ore., sch. 5s, 1926, op. 1916,	15,187 57 3,047 60	100	3,000 00
Julesburg, Col., water $5\frac{1}{2}$ s, 1922, op. 1917, Kalispell, Mont., refunding $4\frac{1}{2}$ s, 1915, Kaufman, Tex., 5s, 1952, op. 1927,	2,000 00	100	2,000 00
Kalispell, Mont., refunding $4\frac{1}{2}$ s, 1915,	501 74	99	495 00
Kaufman, Tex., 5s, 1952, op. 1927,	7,000 00	102	7,140 00
Kaufman, Tex., 5s, 1952, op. 1927, Kennewick, Wash., sewer 5½s, 1931, op. 1921, Kentwood, La., school 5s, 1918–21, Keota, Ia., school 5s, 1918, op. 1913, Kewanee, Ill., school 5s, 1920, Key West, Fla., 6s, 1929, op. 1919, Key West, Fla., 5s, 1955, Kildonan, Man., 5s, 1955, Kingfisher. Okla., sewer 5s, 1934.	10,260 73	102	10,200 00
Kentwood, La., school 5s, 1918-21,	10,000 00	100	10,000 00
Keota, 1a., school 5s, 1918, op. 1913,	5,000 00	100	5,000 00 5,100 00
Key West Fla 6s 1920 on 1910	5,285 $54$ $2,121$ $65$	$\frac{102}{104}$	2,080 00
Key West, Fla., 5s, 1925, 6p. 1919,	8,214 89	100	8,000 00
Kildonan, Man., 5s, 1929.	5.164 73	90	4,500 00
Kingfisher, Okla., sewer 5s, 1934.	6,269 25	100	6.000 00
Kindonan, Main., 58, 1929, Kingfisher, Okla., sewer 5s, 1934, Kings Mountain, N. C., 6s, 1938, Koochiching County, Minn., 5s, 1932–33, Lafayette, La., 5s, 1918, La Fourche Par., La., sch. 5s, 1919–22, op. 1913, La Grande, Ore., 5s, 1929, op. 1919, Lake Butler Fla. school 6s, 1938	6,269 25 7,858 43 19,401 92	108	$7,560 00 \\ 20,400 00$
Koochiching County, Minn., 5s, 1932-33,	19,401 92	102	20,400 00
Lafayette, La., 5s, 1918,	4,019 20	100	4,000 00
La Fourche Par., La., sch. 5s, 1919–22, op. 1913, .	10,000 00	100	10,000 00
La Grande, Ore., 5s, 1929, op. 1919,	9,106 26	101	9,090 00
Lake Butler, Fla., school 6s, 1938,	3,097 15	100	3,000 00
Lake Charles, La., 5s, 1924,  Lake Charles, La., 5s, 1941–47,  Lake City, S. C., school 6s, 1927,  Lake County, Col., 4s, 1921, op. 1911,  Lake County, Calumet Tp., Ind., 5s, 1928–29,  Lake Co. Calumet Tp. Ind. 5s, 1925–27	3,000 00	101	3,030 00
Lake Charles, La., 5s, 1941-47,	9,927 40 $2,148 80$	$\frac{102}{107}$	10,200 00
Lake City, S. C., School 08, 1927,	$2,148 80 \\ 901 33$	90	2,140 00 900 00
Lake County, Col., 48, 1921, Op. 1911, Lake County Columnet Tr. Ind. 5s 1028-20	5,000 00	103	5,150 00
Lake Co., Calumet Tp., Ind., 5s, 1925–27,	8,500 00	102	8,670 00
Lake County, Tenn., refunding 5s, 1935,	5,070 91	102	5,100 00
Lakeland, Fla., 5s, 1944,	4,787 95	100	5,000 00
Lamar, Col., 6s. 1927	5,155 65	107	5,350 00
Lamar, Col., 6s, 1924, Lancaster, S. C., water 5s, 1948, op. 1928,	10.557 10	106	10.600.00
Lancaster, S. C., water 5s, 1948, op. 1928,	4,965 78	100	5,000 00
	5.081 93	102	5.100 00
Las Animas, Col., water 6s, 1923, op. 1918,	10,379 25	102	10,200 00
Las Cruces, N. M., 6s, 1938, op. 1923,	5,218 83	108	5.400 00
Las Animas, Col., water 6s, 1923, op. 1918, Las Cruces, N. M., 6s, 1938, op. 1923, Las Vegas, Nev., school 6s, 1914,		100	1,500 00
Las vegas, Nev., school os, 1915-18,	14,922 39	101	5,050 00
Las vegas, Nev., school os, 1919–21,	11,022 00	102	4,590 00
Las Vegas, Nev., school 6s, 1922–24,	10,000,00	103	3,605 00
Las Vegas, Nev., sewer 6s, 1929–31, Laurens, Ia., 5s, 1926, op. 1909,	10,000 00	$\frac{104}{100}$	10,400 00
Laurinburg N C 51s 1021	2,500 00 10,496 88	103	2,500 00 10,300 00
Lawrence Ill 5s 1916-17	8,000 00	100	8,000 00
Lawrence, Ill., 5s, 1916–17, Lawrenceville, Va., 5s, 1932, Leavenworth, Wash., 6s, 1932,	15,000 00	100	15.000 00
Leavenworth, Wash., 6s. 1932.	21,469 55	107	21 400 00
Lebanon, Kan., 54s, 1928.	5,141 50	105	5,250 00
Lebanon, Ore., sewer 6s, 1931,	10,660 55	103	10,300 00
Lee County, S. C., 5s, 1937, op. 1922,	5,132 40	102	5,100 00
Lee County, Va., $5\frac{1}{2}$ s, 1930,	2,109 20	106	2,120 00
Leeds, Ala., 5s, 1931,	5,000 00	97	4,850 00
Leesburg, va., water 478, 1920,	3,055 42	98	2,940 00
Leflore County, Miss., 5s, 1932,	5,321 77	102	5,100 00
Lehigh, Okla., 6s, 1934,	2,684 58	108	2,700 00
Lenoir, N. C., 6s, 1938,	5,238 27	107	5,350 00
Lethbridge Alberta deb 5g 1042	$\begin{array}{c} 3,216 & 30 \\ 4,307 & 00 \end{array}$	$\begin{array}{c} 105 \\ 89 \end{array}$	$\begin{array}{c} 3,150 & 00 \\ 4,331 & 34 \end{array}$
Lethbridge, Alberta, deb. 5s, 1943, Lewisburg, Tenn., 6s, 1938, op. 1923, Lexington, N. C., 5s, 1945, Lexington, Tenn., 6s, 1942, Lexington, Gen., 6s, 1942,	15,450 70	104	15,600 00
Lexington N C 5s 1945	5,205 00	101	5,050 00
Lexington, Tenn., 6s, 1942	5,170 63	109	5,450 00
Lexington Co., S. C., sch. 6s, 1930, op, 1925-26,	. (	104	2,080 00
Lexington Co., S. C., sch. 6s, 1930, op. 1925–26, . Lexington Co., S. C., sch. 6s, 1930, op. 1927–29, . }	5,242 73 {	105	3,150 00
Lincoln, Neb., ref. 4s, 1919,	4,000 00	96	3.840.00
Lincoln County, Ida., school 6s, 1931, op. 1921, .	3,177 20	105	3,150 00
Lincoln County, Miss., $4\frac{1}{2}$ s, 1923,	500 00	96	480 00
Lincoln County, Miss., 5½s, 1937,	10,512 44	105	10,500 00
Lincoln Co., Wash., 42s, 1926, op. 1916,	5,061 12	99	4,950 00
Little Peak S. C. seksel C. 1999	4,922 92	100	5,000 00
Lincoln Co., Wash., 4½s, 1926, op. 1916, Lincolnton, N. C., 5s. 1937, Little Rock, S. C., school 6s, 1932, Littleton, N. C., 6s, 1932,	6,348 90	107	$6,420 \ 00$ $10,400 \ 00$
Live Oak, Fla., 5s, 1936,	10,572 52 15,000 00	$\frac{104}{100}$	15,000 00
Longmont, Col., 42s 1925 on 1920	4,871 60	97	4,850 00
Longmont, Col., 4½s, 1925, op. 1920, Longview, Tex., 5s, 1949, op. 1929, Lonsdale, Tenn., 5½s, 1940,	5,148 83	100	5,000 00
Lonsdale, Tenn., 5½s, 1940.	15,663 63	104	15,600 00
, , , , , , , , , , , , , , , , , , , ,	20,000 00	101	20,000 00

	Book Value.	Rate.	Market Value.
Lorain, O., water 4½s, 1925, Lott City, Tex., 5s, 1951, op. 1931,	\$5,383 90	105	\$5,250 00
Lott City, Tex., 5s, 1951, op. 1931,	12,939 25	100	13,000 00
Loudon County, Tenn., 5s, 1942,	25,379 50	100	25,000 00
Louisburg, N. C., 5s, 1934,	3,969 30	97	3,880 00
Loveland, Col., refunding 5s, 1931, op, 1921,	5,000 00	99	4,950 00
Loudon County, Tenn., 5s, 1942, Louisburg, N. C., 5s, 1934, Loveland, Col., refunding 5s, 1931, op. 1921, Lubbock, Tex., 5s, 1951, op. 1926,	8,911 93	100	9,000 00
Lumberton, Miss., water bs. 1914	(	100	100 00
Lumberton, Miss., water 6s, 1915–16,		101	202 00
Lumberton, Miss., water 6s, 1917-18,		102	204 00
Lumberton, Miss., water 6s, 1919-20,	1,253 44 {	103	206 00
Lumberton, Miss., water 6s, 1921-22,		104	208 00
Lumberton, Miss., water 6s, 1923–25,		105	315 00
Lumberton, N. C., school $5\frac{1}{2}$ s, 1937,	3,197 80	102	3,060 00
Lunenburg County, Va., 6s, 1933,	15,532 10	106	15,370 00
Luverne Ale 5e 1025 on 1015	1,502 62	98	1,470 00
Luverne, Ala., 5s, 1925, op. 1915, Lynchburg, S. C., school $5\frac{1}{2}$ s, 1923–32,	9,950 18	100	10,000 00
MaDowell County N C 6s 1020-42	16,043 95		16,500 00
McDowell County, N. C., 08, 1959-42,		110	10,900 00
McDowell County, N. C., 6s, 1939-42, McDowell County, N. C., 6s, 1931-34, McGregor, Ia., 5s, 1916, op. 1910, McLean County, Ky., school 6s, 1917-19, McLean County, Ky., school 6s, 1920-22	10,584 50	109	1,010,00
McGregor, 1a., 58, 1910, op. 1910,	1,000 00	101	1,010 00
McLean County, Ky., school os, 1917-19,	F 001 14	102	1,530 00
	} 5,261 14 {	103	1,545 00
MicLean County, Ky., school bs, 1923–26,	4054 00	104	2,080 00
McLenan County, Tex., 5s, 1951, op. 1931, Macon, Miss., 5s, 1929,	4,951 02	100	5,000 00
Macon, Miss., 5s, 1929,	3,950 00	100	4,000 00
Macon County, Ala., $4\frac{1}{2}$ s, 1956,	5,348 22	95	4,750 00
Madill, Okla., 6s, 1927,	5,118 85	108	5,400 00
Madison, Fla., school 6s, 1939, op. 1914,	4,920 92	100	5,000 00
Madison, Neb., sewer 5s, 1932, op. 1917,	4,478 40	100	4,500 00
Madison, Wis., sewer 4s, 1918,	500 00	98	490 00
Madison Co., Lafayette Tp., Ind., 4½s, 1915,	)	100	604 00
Madison Co., Lafayette Tp., Ind., 4½s, 1916–19,	} 2,980 37 {	99	2,391 84
Madison Co., Monroe Tp., Ind., 41s, 1914-15.	1 770 17	100	592 00
	} 1,752 15 {	99	1,172 16
Madison Co., P. Creek Tp., Ind., 4½3, 1914-15, Madison Co., P. Creek Tp., Ind., 4½3, 1916-18,		100	608 00
Madison Co., P. Creek Tp., Ind., 418, 1916-18.	} 1,499 79 {	99	902 88
Madison County, Tenn., 4s, 1943,	483 50	90	450 00
Magnolia, Miss., 6s, 1924,	3,221 75	105	3,255 00
Maisonneuve, Que., 4½s, 1941,	5,502 07	91	4,550 00
Mammoth Springs, Ark., sch. 6s, 1921,	0,002 01	102	510 00
Mammoth Springs, Ark., school 6s, 1922–26,	3,711 85 {	103	2,575 00
Mammoth Springs, Ark., school 6s, 1927,	[ 0,111 00 ]	104	520 00
Manchester, N. J., water 5s, 1926,	5,294 00	104	5,260 00
Marble Minn refunding 5: 1020	10,000 00	102	10,200 00
Marble, Minn., refunding 5s, 1920, Marble Falls, Tex., school 5s, 1929, op. 1919,		100	5,000 00
Mariotta Okla 6a 1027	$5,047 \ 05$ $10,025 \ 00$		
Marion County S. C. school 5, 1021		104	
Marion County, S. C., School SS, 1931,	4,900 17	100	5,000 00
Marion County, 1enn., 4s, 1934,	4,851 82	94	4,700 00
Mariow, Okia., 5s, 1926,	5,000 00	100	5,000 00
Mariote Fais, Tex., school 58, 1929, op. 1919, Mariote County, 6s, 1937, Marion County, S. C., school 5s, 1931, Marion County, Tenn., 4s, 1934, Marlow, Okla., 5s, 1926, Marshall, Tex., 5s, 1947, op. 1917, Marshall County, Minn., 5s, 1922, Marshall County, Miss., 5s, 1914–30,	5,041 56	100	5,000 00
Marshall County, Minn., 5s, 1922,	5,044 00	101	5,050 00
Marshall County, Miss., 5s, 1914-30,	8,915 90	100	8,500 00
	2,000 00	97	1,940 00
Masonville Tp., Mich., school 5s, 1918,	5,101 84	101	5,050 00
Masonville Tp., Mich., school 5s, 1918, Martin, Tenn., 5s, 1938, op. 1923, Mecklenburg County, N. C., refunding 6s, 1920, Mecklenburg County, Va., 5s, 1918–20,	9,475 00	97	9,700 00
Mecklenburg County, N. C., refunding 6s, 1920, .	2,067 36	105	2,100 00
Mecklenburg County, Va., 5s, 1918–20,	3,042 42	101	3,030 00
Medford, Ore., 5s, 1921–23,	8,000 00	101	8,080 00
Medicine Hat, Alberta, school 5s, 1936,	12.005 56	94	2,820 00
Medicine Hat, Alberta, school 5s, 1937-40,	} 13,985 56 {	93	$2,820 00 \\ 11,160 00$
Meigs, Ga., 5s, 1938–42,	9,924 94	102	10,200 00 12,300 00 2,760 00
Melfort, Saskatchewan, 6s. 1942.	14,028 87	82	12,300 00
Memphis, Tenn., water 4s, 1933,	3,000 00	92	2,760 00
Memphis, Tenn., water 4s, 1933, Memphis, Tenn., 4½s, 1944, Meridian, Miss., refunding 4½s, 1920–22,	10,338 63	96	9.600 00
Meridian, Miss., refunding $4\frac{1}{2}$ s, 1920–22,		97	2,910 00
Meridian, Miss., refunding $4\frac{1}{2}$ s, 1923–25,	} 10,000 00 {	96	2,910 00 2,880 00
Meridian, Miss., refunding $4\frac{1}{2}$ s, 1926–29,	)	95	3,800 00
Merkel, Tex., 5s, 1949, op. 1929,	10,173 20	100	10,000 00
Meridian, Miss., refunding 4½s, 1923–25, Meridian, Miss., refunding 4½s, 1926–29, Merkel, Tex., 5s, 1949, op. 1929, Miami, Fla., 5s, 1936,	4,229 15	102	4.080 00
Miami, Okla., 68, 1933	5,444 64	106	5,300 00
Miami, Okla., 5s, 1928–33.	8,550 00	97	8,730 00
Miami, Okla., 5s, 1928–33, Miami County, Clay Tp., Ind., 4½s, 1914–15, Miami County, Clay Tp., Ind., 4½s, 1916–18,	) (	100	868 00
Miami County, Clay Tp., Ind., 4½s, 1916-18.	2,142 70 {	99	1,288 98
			2,2

	Book Value.	Rate.	Market Value.
Miamisburg, O., school 4s, 1930–31,	\$5,244 20	101	\$5,050 00
Miles City, Mont., water 5s, 1917, op. 1912,	$\begin{array}{ccc} 2,000 & 00 \\ 10,279 & 13 \end{array}$	$\frac{100}{102}$	$2,000 00 \\ 10,200 00$
Miles City, Mont., 5½s, 1930, op. 1920, Minden, La., water 5s, 1934, op. 1924, Mission, Tex., school 5s, 1950, op. 1920,	6,056 72	101	6,060 00
Mission, Tex., school 5s, 1950, op. 1920.	4,959 60	100	5,000 00
Missoula, Mont., refunding 4½s, 1924, op. 1914.	5,009 22	97	4,850 00
Missoula, Mont., refunding $4\frac{1}{2}$ s, 1924, op. 1914, Mobile, Ala., 5s, 1919,  Monroe, N. C., 6s, 1926–27,  Monroe, N. C., 6s, 1928,  Monroe, N. C., 6s, 1933,  Montello, Wis., 5s, 1914–17,  Montello, Wis., 5s, 1918–20,  Montgomery Co., Brown Tp., Ind., $4\frac{1}{2}$ s, 1916–17,  Montgomery Co., Brown Tp., Ind., $4\frac{1}{2}$ s, 1918–19.	10,221 30	100	.10,000 00
Monroe, N. C., 6s, 1926–27,	5,355 00 {	108	3,240 00
Monroe, N. C., 6s, 1928,		109	2,180 00
Monroe, N. C., 68, 1933,	5,223 00	111	5,550 00
Montello, Wis., 5s, 1914-17,	2,383 17 {	$\frac{100}{101}$	1,333 32 1,009 99
Montgomery Co., Brown Tp., Ind. 4\frac{1}{2}\$ 1916-17	<b>}</b>	100	1,800 00
Montgomery Co., Brown Tp., Ind., 4½s, 1918–19.	3,533 95 {	101	1,818 00
Monticello, Ga., 5s, 1923,	5054 41	101	1.010 00
Montgomery Co., Brown Tp., Ind., 4½s, 1918–19, Montgomery Co., Brown Tp., Ind., 4½s, 1918–19, Monticello, Ga., 5s, 1923, Monticello, Ky., 5s, 1926, Monticello, Ky., 5s, 1926, Montpolier, Ida, water, 5s, 1926,	5,054 41 {	102	4,080 00
Monticello, Ky., 5s, 1925,	4,051 25	100	4,000 00
Montpelier, Ida., water, 5s, 1926, op. 1916, Moore, Mont., water 6s, 1931, Mooresville, N. C., 5s, 1936–39, Morehead City, N. C., 5\frac{1}{2}s, 1941,	3,026 62	101	3,030 00
Mooreeville N C 5s 1036-30	5,116 66 8,321 03	$\frac{101}{99}$	5,050 00 7,920 00
Morehead City, N. C. 5 s. 1941	$8,321 03 \\ 10,175 72$	104	10,400 00
Morgan County, Ala., 5s, 1931–38,	15,649 26	. 101	15,150 00
Morgan County, Col., sch. 5s, 1921, op. 1911,	2.500 00	98	2.450.00
Morgan Co., Monroe Tp., Ind., $4\frac{1}{2}$ s, $1926-27$ , .	2,430 18	98	2,499 00
Morganton, N. C., 6s, 1933,	15,901 05	107	10,000 00
Morristown, Tenn., 5s, 1935,	10,758 15	101	10,100 00
Morrow Co., Ore., sch. 5½s, 1932, op. 1922,  Morrow N. C. school 6, 1020	10,351 17	103	10,300 00
Moss Point Miss 6s 1914	8,426 80	$\frac{105}{100}$	8,400 00 350 00
Moss Point, Miss., 6s, 1915–16.		101	707 00
Moss Point, Miss., 6s, 1917–18,		102	714 00
Moss Point, Miss., 6s, 1919–20,	6 650 00	103	721 00
Moss Point, Miss., 6s, 1921–22,	6,650 00	104	728 00
Moss Point, Miss., 6s, 1923–25,		105	1,102 50
Moss Point, Miss., 6s, 1920-28,		106	1,113 00
Morgan County, Ala., 5s, 1931–38, Morgan County, Col., sch. 5s, 1921, op. 1911, Morgan Co., Monroe Tp., Ind., 4½s, 1926–27, Morganton, N. C., 6s, 1933, Morristown, Tenn., 5s, 1935, Morrow Co., Ore., sch. 5½s, 1932, op. 1922, Morven, N. C., school 6s, 1939, Moss Point, Miss., 6s, 1914, Moss Point, Miss., 6s, 1915–16, Moss Point, Miss., 6s, 1917–18, Moss Point, Miss., 6s, 1917–18, Moss Point, Miss., 6s, 1921–22, Moss Point, Miss., 6s, 1923–25, Moss Point, Miss., 6s, 1923–32, Mountain Home, Ida., 6s, 1931, op. 1921; Mountain View, Tenn., 5½s, 1940, Mount Olive, Miss., water 6s, 1924, op. 1909, Mt. Pleasant, Tenn., water 6s, 1941, op. 1916, Mount Vernon, Tex., 5s, 1952, op. 1932, Mulberry, Fla., school 6s, 1940, Multroph Co. Ore, school 6s, 1940, Multroph Co. Ore, school 6s, 1940, Multroph Co. Ore, school 6s, 1940,	5,157 30	$\begin{array}{c} 107 \\ 103 \end{array}$	1,498 00 $5,150 00$
Mountain View. Tenn., 54s. 1940.	10,656 85	105	10,500 00
Mount Olive, Miss., water 6s, 1924, op. 1909,	2,500 00	100	2,500 00
Mt. Pleasant, Tenn., water 6s, 1941, op. 1916,	$\begin{array}{ccc} 2,500 & 00 \\ 10,227 & 20 \end{array}$	101	10,100 00
Mount Vernon, Tex., 5s, 1952, op. 1932,	15,000 00	102	15,300 00
Mulberry, Fla., school 6s, 1940,	4,951 65	100	5,000 00
Multnomah Co., Ore., school 5s, 1926, op. 1916, Murfreesboro, Tenn., normal school 5s, 1935, Murphy, N. C., 5½s, 1939, Myrtle Point, Ore., water 6s, 1939, op. 1929, Natchitoches Par., La., sch. 5s, 1919, op. 1912, Natrona County, Wyo., 4½s, 1927, op. 1917, Nayajo County, Ariz., school 6s, 1931.	10,221 20 $5,087$ 56	$\frac{101}{100}$	10,100 00
Murnby N C 5 1 1939	5,087 56 5,357 90	105	5,000 00
Myrtle Point, Ore., water 6s, 1939, op. 1929.	5,357 90 5,266 93 4,960 10	104	5,250 00 5,200 00
Natchitoches Par., La., sch. 5s, 1919, op. 1912,	4,960 10	100	5,000 00
Natrona County, Wyo., 4½s, 1927, op. 1917,	3,010 45	98	$2,940 00 \\ 18,725 00$
	18,897 76	107	18,725 00
Navarro County, Tex., sch. 5s, 1949, op. 1929, Nehalem, Port of, Ore., harbor 6s, 1919–20,	5,000 00	100	5,000 00
Newberg Ore sewer 5: 1931	10,384 06 9,906 46	$\frac{102}{97}$	10,200 00 9,700 00 3,240 00
Newberry County, S. C., 6s, 1925.	3,209 85 1,988 04	108	3,240 00
New Madrid County, Mo., 5s, 1917, op, 1909, .	1.988 04	100	2,000 00
New Orleans, La., ct. house 5s, 1955, op. 1948,	11,149 00	104	10,400 00
New Orleans, La., 4s, 1927, op. 1917,	9,772 75	91	9,100 00
Newport, Tenn., 5s, 1932–41,	9,954 58	100	10,000 00
Newton Co., Wash. Tp., Ind., $4\frac{1}{2}$ s, 1919–20, Now York N V 4s, 1026	$\begin{array}{c} 4,872 & 38 \\ 20,231 & 88 \end{array}$	99	$\begin{array}{c} 4,950 & 00 \\ 19,200 & 00 \\ 4,900 & 00 \end{array}$
Norfolk County Va school 4 s 1921	20,231 88 $5,096$ 45	96 98	4 900 00
North Bend, Neb., refunding 4½s, 1921, op. 1911.	2,000 00	98	1,960 00
North Wilkesboro, N. C., 5s, 1939,	10,000 00	100	10,000 00
Nehalem, Port of, Ore., harbor 6s, 1919–20, Newberg, Ore., sewer 5s, 1931,	10,918 00	111	11,100 00
North Yakima, Wash., sewer 4s, 1926, Norton, Va., street 5s, 1940, Norway, Mich., school 4s, 1921–22, Ockedela Wich rest 7, 1925	4,891 20	92	4,600 00
Norway Mich school 41s, 1021, 22	4,939 15	100	5,000 00
Oakesdale Wash water 6c 1025	$3,000 00 \ 11,630 04$	98 101	$2,940 00 \\ 11,110 00$
Oakley, Ida., 5 s, 1932, op. 1922.	10,269 90	101	10,100 00
Oakley, Ida., 6s, 1933, op. 1923,	8,139 25	104	8,320 00
Oakesdale, Wash., water 6s, 1925, Oakley, Ida., 5½s, 1932, op. 1922, Oakley, Ida., 6s, 1933, op. 1923, Obion, Tenn., 6s, 1931,	5,207 65	104	8,320 00 5,200 00
Ucilia, Ga., 5s, 1914–37,	13,099 85	100	13,000 00
Ogden, Utah, refunding $4\frac{1}{2}$ s, 1926, op. 1916,	2,009 30	98	1,960 00

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0 1 7 1 17 7007 00	Book Value.	Rate.	Market Value.
Opelousas, La., school 5s, 1921–22,	\$10,000 00	$\frac{102}{97}$	\$10,200 00 3,880 00
Opp., Ala., 5s, 1936, Orangeburg County, S. C., school 6s, 1929,	3,984 63 5,288 80	105	5 250 00
Orlando, Fla., refunding 5s, 1933,	10,560 50	100	$5,250 00 \\ 10,000 00$
Otero County, N. M., school 6s, 1922, op. 1912, .	4.000 00	100	4,000 00
Owensboro, Ky., water 4s, 1931,	5,000 00	97	4,850 00
Owensboro, Ky., water 4s, 1931, Oxford, N. C., sanitary 5s, 1937,	5,129 30	102	5,100 00
raducan, 1ex., 58, 1951, op. 1921,	14,851 69 10,717 60	100	15,000 00 10,300 00
Palmetto, Fla., bs. 1941, ob. 1931,	10,717 60	103	10,300 00
Paris, Tenn., corporate ext. 5s, 1939,	10,409 65	$\frac{102}{93}$	$10,200 \ 00$ $930 \ 00$
Paris, Tenn., corporate ext. 5s, 1939,	$966\ 17$ $15,816\ 40$	100	15,000 00
Park City, Utah, water 6s, 1930,	13,180 00	107	13,375 00
Park Falls, Wis., bridge 5s, 1916.	4,593 78	101	4,545 00
Park Falls, Wis., bridge 5s, 1916, Parke Co., Wash. Tp., Ind., 42s, 1914-19,	2,791 60	100	2,817 00
Pascagoula, Miss., street 6s, 1914,	} 5,075 27 {	100	1,000 00
Pascagoula, Miss., street 6s, 1915–18,	)	101	4,040 00
Pass Christian, Miss., school 5s, 1926,	10,234 62	101	10,100 00
Patterson, La., water 5s, 1926–32,	6,952 50	100	7,000 00 5,500 00
Pawhuska, Okla., water 6s, 1937,	5,364 63 5,352 40	$\frac{110}{105}$	5,500 00 5,250 00
Pawhuska, Okla., school 6s, 1928, Payson City, Utah, water 5½s, 1928–33,	9,900 00	100	10,000 00
Pembroke, Ga., school 5s, 1926,	) (	104	2,600 00
Pembroke, Ga., school 5s, 1936,	} 5,000 00 {	105	2,625 00
Pendleton, Ore., 6s, 1922, op. 1913,	10,481 80	100	10,000 00
Pend Oreille Co., Wash., school 5½s, 1922,	} 15,497 60 {	100	5,000 00
Pend Oreille Co., Wash., school 5½s, 1922, . Pend Oreille Co., Wash., sch. 5½s, 1932, op. 1922, .		100	10,000 00
Pensacola, Fla., 4½s, 1936,	5,138 15	96	4,800 00
Pensacola, Fla., 68, 1917, 69, 1910,	$\begin{array}{ccc} 2,028 & 10 \\ 4,859 & 27 \end{array}$	$\frac{102}{97}$	$2,040 00 \\ 4,850 00$
Perry, Fla., sewer 5s, 1939,	10,265 10	95	9,500 00
Pittsburg Tex. school 4½s, 1949.	4,915 20	$\frac{30}{92}$	4,600 00
Pittsburg, Tex., school 4½s, 1949, Plainview, Tex., water 5s, 1948, op. 1923,	5,145 90	100	5,000 00
Pocahontas Va 5±s 1939	10,461 30	105	10,500 00
Polk County, Tenn., 6s, 1922,	} 10,464 70 {	105	2,100 00
Polk County, Tenn., 6s, 1922,		106	8,480 00
Port Angeles, Wash., ref. 5½s, 1932, op. 1922,	10,233 79	102	10,200 00
Port Austin Township, Mich., sch. 5s, 1920–21,	$\begin{array}{c} 833 & 69 \\ 2,976 & 02 \end{array}$	100 100	800 00 3,000 00
Poteau, Okla., water 5s, 1936, Pratt City, Ala., street 5s, 1939,	5,103 28	100	5,000 00
Prattville, Ala., funding 6s, 1923,	8,209 90	104	8,320 00
Price, Utah, electric light 6s, 1930, op. 1920,	9,391 30	105	9,450 00
Prince Rupert, B. C., 6s, 1917,	10,000 00	100	10,000 00
Princeton, W. Va., street 6s, 1944, op. 1920,	15,791 50	106	15,900 00
Provo City, Utah, water 4½s, 1926, op. 1916,	10,080 10	98	9,800 00
Pryor Creek, Okla., water works ext. 6s, 1936, Pryor Server 5s, 1934–43	7,503 $75$ $19,172$ $50$	$\frac{105}{98}$	7,350 00 $19,600 00$
Pulaski, Va., sewer 5s, 1934–43,	6,152 40	100	6,000 00
Quincy, Fla., water 5s, 1949, Randleman, N. C., street 5s, 1938,	6,990 17	100	7,000 00
Rapides Parish, La., school 5s, 1916–18,	4,983 92	100	5,000 00
Ravenna, Neb., 5s, 1926, op. 1911,	2,250 00	100	2,250 00
Redcliff, Alberta, deb. 6s, 1933,	4,859 00	97	4,850 00
Redfield, S. D., ref. 5s, 1917,	5,067 40	100	5,000 00
Red River Parish, La., school 5s, 1926–35, Red Springs, N. C., 6s, 1941,	9,910 05	100	$\begin{array}{c} 10,000 \ 00 \\ 26,250 \ 00 \end{array}$
Reidsville, Ga., water 5s, 1930,	27,435 94	$\frac{105}{101}$	2,020 00
Reidsville, Ga., water 5s, 1940,	} 5,000 00 {	102	3,060 00
Rexburg, Ida., water 5s, 1926, op. 1916,	5,027 26	100	5,000 00
Rexburg, Ida., water 5s, 1926, op. 1916, Richton, Miss., funding 6s, 1932,	6,500 00	106	6,890 00
Rigby, Ida., 6s, 1932, op. 1922,	5,237 26	102	5,100 00
Rio Grande Co., Col., funding 5s, 1919, op. 1909,	4,811 50	98	4,900 00
Ripley, Tenn., street 6s, 1927, op. 1917,	5,072 80	$\frac{102}{97}$	5,100 00
Roanoke, Va., refunding 4½s, 1936, Roberts Co., Tex., ct. house 5s, 1952, op. 1922, Rockingham, N. C., 6s, 1943,	. 10,510 35 . 14,850 85	100	9,700 00 15,000 00
Rockingham, N. C., 6s, 1943.	. 14,850 85 . 15,232 00	109	15,260 00
Rocky Ford, Col., water bs. 1925, op. 1920.	10,432 92	103	10,300 00
Roff, Okla., water 5s, 1936,	3,154 98	100	3,000 00
Ronceverte, W. Va., 6s, 1941,	. 10,868 40	107	10,700 00
Roff, Okla., water 5s, 1936, Ronceverte, W. Va., 6s, 1941, Roosevelt Co., N. M., ct. h. 6s, 1935, op. 1925,	4,822 45	104	4,680 00
Roscoe, 1ex., water 58, 1951,	. 7,428 75 . 4,213 47	$\frac{100}{103}$	7,500 00 4,120 00
Rosedale, Kan., 6s, 1920,	. 5,000 00	98	4,900 00
Trongitude D. C., depoliture of, 1020,	. 0,000 00	- 00	1,000 00

D 11 37 36 81 4000	Book Value.	Rate.	Market Value.
Roswell, N. M., $5\frac{1}{2}$ s, 1928,	\$5,201 16	101	\$5,050 00
Ruleville, Miss., os, 1933,	5,000 00	106	5,300 00
Ruston Le 5s 1022-26 on 1020	5,198 48 2,500 00	$\frac{100}{100}$	5,000 00 2,500 00
Ruston La 5s 1918-20	2,000 00	100	2,000 00
Roswell, N. M., 948, 1928, Ruleville, Miss., 68, 1933, Russell County, Va., road 58, 1927, Ruston, La., 58, 1923–26, op. 1920, Ruston, La., 58, 1918–20, Rutherford, Tenn., school 68, 1914, Rutherford, Tenn., school 68, 1915–16, Rutherford, Tenn., school 68, 1917–19, Rutherford, Tenn., school 68, 1920–22, Rutherford, Tenn., school 68, 1920–22, Rutherford County. N. C., refunding 58, 1918.	2,000 00	100	500 00
Rutherford, Tenn., school 6s, 1915-16,		101	1,010 00
Rutherford, Tenn., school 6s, 1917-19,	5,055 70 {	102	1,530 00
Rutherford, Tenn., school 6s, 1920-22,		103	1,545 00
Rutherford, Tenn., school 6s, 1923,		104	520 00
Rutherford County, N. C., refunding 5s, 1918, Rutherfordton, N. C., school 5½s, 1940,	5,045 40	100	5,000 00
Rutherfordton, N. C., school 5½s, 1940,	10,614 12	104	10,400 00
Ryan, Okla., 6s, 1929,	5,258 92	105	5,250 00
Sabine Parish, La., school 5s, 1924–26, St. Anthony, Ida., 6s, 1928, op. 1918,	3,926 53 5,136 38	$\frac{100}{101}$	4,000 00 5,050 00
St Clair Country Ala mond 5g 1097	15,742 15	100	15,000 00
St. Elmo, Tenn., school 5½s, 1927, St. George, S. C., sch. dist. No. 5 6s, 1916–17, St. George, S. C., sch. dist. No. 5 6s, 1918–19, St. George, S. C., sch. dist. No. 5 6s, 1920–22, St. George, S. C., sch. dist. No. 5 6s, 1923, St. Lyoi Co. Ela. 5s, 1935–40	6,666 32	100	6,500 00
St. George, S. C., sch. dist. No. 5 6s, 1916-17.	) 0,000 02	101	1,010 00
St. George, S. C., sch. dist. No. 5 6s, 1918-19,	4 107 07	102	1,020 00
St. George, S. C., sch. dist. No. 5 6s, 1920-22,	4,105 05	103	1,545 00
St. George, S. C., sch. dist. No. 5 6s, 1923,		104	520 00
Dt. Eucle Co., Fla., 93, 1999-40,	20,147 50	100	20,000 00
St. Joseph, Mo., school 4s, 1920, op. 1910,	10,000 00	97	9,700 00
St. Mary's, Kan., 5s, 1928, op. 1918,	9,916 90	101	10,100 00
St. Petersburg, Fla., 6s, 1940,	10,584 45	105	10,500 00
Salem, N. C., water 5s, 1936,	. 10,343 89 . 5,012 15	$\frac{105}{101}$	10,500 00 5,050 00
Sallisaw, Okla., water 6s, 1933,	5,266 66	103	5,150 00
Sallisaw, Okla., water 6s, 1933,	10,513 90	101	10,100 00
Salt Lake County, Utah, 4½s, 1926, op. 1916,	5,055 85	99	4,950 00
Samson, Ala., water 5s, 1939,	4,882 03	99	4,950 00
Samson, Ala., water 5s, 1939,	3,085 64	102	3,060 00
San Antonio, Tex., 4½s, 1920,	7,144 14	98	6,860 00
San Benito, Tex., street 6s, 1952, op. 1927,	15,911 45	105	15,750 00
Sandpoint, Ida., 6s, 1929, op. 1919,	10,304 38	102	10,200 00 10,700 00
Sanford, Fla., 6s, 1930,	10,815 89	$\frac{107}{98}$	4,900 00
San Patricio County, Tex., 5s, 1951,	4,950 97	101	13,130 00
Santa Monica, Cal., sewer 5s, 1926–31, Santa Monica, Cal., sewer 5s, 1943,	16,089 20 {	102	2,040 00
Sapulpa, Okla., funding 6s, 1932,	4,581 24	104	4,524 00
Sapulpa, Okla., school 5s, 1928.	5,157 90	97	4,524 00 4,850 00
Sarasota, Fla., 6s, 1939,	5,411 25	103	5,150 00
Sault Ste. Marie, Ont., 4½s, 1936,	5,042 10	84	4,200 00
Sayre, Okla., water 6s, 1937,	5,318 58 9,952 06	112	5,600 00 10,000 00
Scotland Neels N C school 51s 1028-32	) 9,952 00	100 101	5,050 00
Schuyler, Neb., sewer 5s, 1932, op. 1917, Scotland Neck, N. C., school 5½s, 1928–32, Scotland Neck, N. C., school 5½s, 1933–35, Seattle, Wash., 4½s, 1927, Selma, N. C., 6s, 1942,	8,231 20 {	102	3,060 00
Seattle, Wash., $4\frac{1}{2}$ s, 1927	5,140 75	96	4,800 00
Selma, N. C., 6s, 1942,	5,434 40	105	5,250 00
Senath, Mo., school 6s, 1933, op. 1923, Seneca, S. C., 5s, 1948, op. 1928,	8,306 72	104	5,250 00 8,320 00
Seneca, S. C., 5s, 1948, op. 1928,	4,801 00	100	5,000 00
Sequatchie County, Tenn., ct. house 6s, 1923,	12,518 66	104	12,480 00
Sevier County, Tenn., $4\frac{1}{2}$ s, 1923, Seymour, Ia., school 5s, 1917, op. 1912,	2,030 93 4,000 00	$\frac{96}{100}$	1,920 00 4,000 00
Seymour, Ia., funding 5s, 1932,	11,000 00	103	11,330 00
Shannon, Miss., school 6s, 1930,	5,265 70	104	5.200 00
Shelby, N. C., school 5s, 1937,	5,176 17	100	5,000 00
Sheridan, Wyo., 5s, 1925, op. 1915,	10,081 67	100	10.000 00
Sidney, Neb., water 6s, 1928, op. 1913,	5,000 00	100	5,000 00
Silverton, Ore., 6s, 1931, op. 1921,	10,357 83	102	10,200 00
Sidney, Neb., water 6s, 1928, op. 1913, Silverton, Ore., 6s, 1931, op. 1921, Sioux Falls, S. D., school 5s, 1925, Sisseton S. D., refunding 5s, 1926	10,805 92	101	10,100 00 5,000 00
Sisseton, S. D., retunding 5s, 1920,	4,954 16 $4,522 67$	100 99	4,455 00
Slater, Mo., water 4½s, 1923–25, Snohomish, Wash., water 6s, 1931,	16,064 26	100	15,000 00
Snyder, Tex., sewer 5s, 1950, op. 1935,	10,000 00	99	9,900 00
South Sharon, Pa., school 4½s, 1938,	5,089 88	102	5,100 00
Sparks, Nev., sewer 5½s, 1914,	5,000 00	100	5,000 00
Spencer, N. C., 6s, 1943,	5,269 25	107	5,350 00
Spokane, Wash., sch. $4\frac{1}{2}$ s, 1927, op. 1917, Spokane, Wash. 51s, 1918	3,024 53	98	2,940 00 1,030 00
Spokane, Wash., 5½s, 1918, Spooner, Wis., 5s, 1923, Spooner, Wis., 5s, 1923,	1,031 80	$\frac{103}{101}$	1,030 00 1,010 00
Spooner, Wis., 5s, 1924–25,	3,643 07	102	2,550 00
, ,	,		_,550 00

		David Water	D-4-	Manhat Walna
G Git M G- 1000		Book Value.	Rate.	Market Value.
Spring City, Tenn., 6s, 1922,	•	\$5,197 80	103	\$5,150 00
Springheid, Ore., 6s, 1926,	•	4,116 95	104	4,160 00
Springfield, Ore., 6s, 1926, Stanley County, N. C., refunding 5s, 1933, Starke County, Ind., 4½s, 1914–15, Starke County, Ind., 4½s, 1916, Starkella, Miss. 5s, 1925, op. 1010	• 、	5,228 08	102	5,100 00
Starke County, Ind., 4½s, 1914-15,	٠ }	3,000 00 {	100	2,000 00
Starke County, Ind., 4½s, 1916,	. )		99	990 00
Dual Kville, Milss., 08, 1920, Op. 1910,	•	5,000 00	100	5,000 00
Starkville, Miss., 6s. 1930.		4,308 40	105	4,200 00
Statesboro, Ga., sewer 5s, 1943,		4,951 22	100	5,000 00
Statesville, N. C., funding 5s, 1938,		5,042 10	102	5,100 00
Statesville, N. C., railroad aid 6s, 1940, .		10,695 20	107	10,700 00
Statesboro, Ga., sewer 5s, 1943, Statesville, N. C., funding 5s, 1938, Statesville, N. C., railroad aid 6s, 1940, Stevens Point, Wis., 3½s, 1919, op. 1909, Statesville, Cart., N. 1918, 1919, op. 1909,		487 30	94	470 00
Stoddard County, Mo., sch. 5s, 1926, op. 1916,		4,069 70	100	4,000 00
Stone County, Mo., funding 5s, 1921, .		5,055 33	100	5,000 00
Stevens Point, Wis., 3½s, 1919, op. 1909, Stoddard County, Mo., sch. 5s, 1926, op. 1916, Stone County, Mo., funding 5s, 1921, Stonewall Co., Tex., 5s, 1950–51, op. 1920–21, Sullivan Co., Hamilton Tp., Ind., 4½s, 1914–15, Sullivan Co., Hamilton Tp., Ind., 4½s, 1916–19, Sullivan Township, S. C., refunding 5½s, 1937, Swainsboro, Ga., 5s, 1942, Sweetwater, Tenn., water 5s, 1938, Sweetwater, Tex., 5s, 1949, op. 1929, Swift Current, Saskatchewan, 5s, 1943.		10,000 00	100	10 000 00
Sullivan Co., Hamilton Tp., Ind., 4½s, 1914-15,	. 1	,	100	2.520 00
Sullivan Co., Hamilton Tp., Ind., 4½s, 1916-19.	. 1	5,435 91	99	2,955 15
Sullivan Township, S. C., refunding 5½s, 1937.		3,132 48	105	2,520 00 2,955 15 3,150 00
Swainsboro, Ga., 5s, 1942.		5,049 00	102	5,100 00
Sweetwater, Tenn., water 5s. 1938.		8.106 95	99	5,100 00 7,920 00
Sweetwater, Tex., 5s, 1949, op. 1929,		8,106 95 10,370 77	100	10,000 00
Swift Current, Saskatchewan, 5s. 1943.		13,417 16	86	12,900 00
Swoversville, Pa., 54s, 1916-17.	Ĭ	(	102	1,530 00
Swift Current, Saskatchewan, 5s, 1943, Swoyersville, Pa., 5½s, 1916–17, Swoyersville, Pa., 5½s, 1918,	• }	2,073 00 {	103	515 00
Sydney, N. S., 4s, 1932,	٠,	4,902 97	84	4,200 00
Sylacauga, Ala., 5s, 1930,	•	5,000 00	97	4,850 00
Talladega, Ala., sewer 6s, 1920,	•		103	5,150 00
Tallahatchia County Miss road 6s 1028	•	5,165 62 5 104 54	108	
Tallahatchie County, Miss., road 6s, 1928, . Tallahatchie County, Miss., road 6s, 1931–34,	•	5,194 54	100	
Ternon Springs Fla 6s 1040 on 1020	•	10,449 10	109	
Tarpon Springs, Fla., 6s, 1940, op. 1920, Taylor County, Tex., road 5s, 1950, op. 1930,	•	5,178 23	102	5,100 00
Taylor County, 1ex., road 58, 1950, op. 1950,	•	4,975 60	101	5,050 00
Tenente Ten meter 5, 1047 en 1097	•	9,950 47	100	10,000 00
Temple, 1ex., water 58, 1947, op. 1927,	•	10,691 30	100	10,000 00
Tensas Parish, La., court nouse, 5s, 1925–21,	•	5,147 36	100	5,000 00
Terrebonne Parisn, La., school 5s, 1915–17,	•	10,047 52	100	10,000 00
Teague, Tex., 5s, 1951, op. 1921, Temple, Tex., water 5s, 1947, op. 1927, Tensas Parish, La., court house, 5s, 1923–27, Terrebonne Parish, La., school 5s, 1915–17, Texarkana, Tex., school 5s, 1949, op. 1914, Thermopolis, Wyo., 6s, 1937.	•	5,000 00	100	5,000 00
	•	4,980 70	102	5,100 00
Thomas, Okla., water 6s, 1937, op. 1927, .	•	5,283 70	105	5,250 00
Thomaston, Ga., 5s, 1929–31,	•	6,759 75	99	6,930 00
Thomasville, Ga., 4½s, 1927,	•	3,048 55	96	2,880 00
Thomasville, N. C., 5s, 1941,	•	4,953 00	102	5,100 00
Toledo, Port of, Ore., 6s, 1930,	•	10,293 05	102	10,200 00
Toppenish, Wash., 6s, 1928,	•	7,291 75	103	7,210 00 5,250 00
Transylvania, N. C., 68, 1925,	•	5,527 50	105	
Trenton, Tenn., 68, 1940, op. 1915,		5,043 45	101	5,050 00
Trinidad, Col., water 4½s, 1921, op. 1916,	•	5,020 90	98	4,900 00
Tullahoma, Tenn., sewer 5s, 1932, op. 1917,		9,907 38	100	10,000 00
Tupelo, Wiss., 5s. 1931.		5,011 90	100	5,000 00
Turner County, Ga., 5s, 1914-15,		2,016 23	100	2,000 00
Tuscaloosa, Ala., 6s, 1923,		3,000 00	104	3,120 00
Tuscaloosa Co., Ala., bridge 4½s, 1921,		5,066 62	98	4,900 00
Twin Falls, Ida., sewer 6s, 1926, op. 1916, .		5,126 37	101	5,050 00
Tyler, Tex., funding 6s, 1926,		5,586 27	107	5,350 00
Tyrrell County, N. C., jail 6s, 1918,		6,679 35	100	6,500 00
Umatilla Co., Ore., school 5s, 1932, op. 1922, Uniontown, Ky., funding 5s, 1924, op. 1909,		10,000 00	100	10,000 00
Uniontown, Ky., funding 5s, 1924, op. 1909,		2,000 00	100	2,000 00
University City, Mo., 5s, 1930, op. 1920,		10,038 74	103	10,300 00
Vale, Ore., water 6s, 1930, op. 1920,		5,067 20	103	5,150 00
Valleytown, N. C., road 6s, 1942,		10,783 64	109	10,900 00
verminon Parish, La., school 5s, 1934-37.		4,988 62	100	5,000 00
Vernon, Tex., 5s, 1950, op. 1920, Vernon Parish, La., school 5s, 1926–31,		5,500 00	100	5,500 00
Vernon Parish, La., school 5s, 1926–31,		13,000 00	100	13,000 00
Victor, Col., 5s. 1916, op. 1911		7,769 15	85	6,800 00
Vigo Co., Linton Tp., Ind., 4\frac{1}{2}s, 1914-15, Vigo Co., Linton Tp., Ind., 4\frac{1}{2}s, 1916-19, Wabash Co., Chester Tp., Ind., 4\frac{1}{2}s, 1915-16, Wabash Co., Chester Tp., Ind., 4\frac{1}{2}s, 1917-19,	. }	(	100	932 00
Vigo Co., Linton Tp., Ind., 4½s, 1916-19,	. }	2,763 32 {	99	1,845 36
Wabash Co., Chester Tp., Ind., 42s, 1915-16.	. [	0.700.71	100	1,120 00
Wabash Co., Chester Tp., Ind., 4½s, 1917-19.	. }	2,762 71 {	99	1,663 20
Waco, Tex., water 5s, 1934,		5,514 27	103	5,150 00
Waco, Tex., water 5s, 1934, Wadesboro, N. C., school 5s, 1928,		4,875 32	100	5,000 00
Wahoo, Neb., sewer 4s, 1924, op. 1914,		4.755 45	94	4,700 00
Wallace, Ida., 5½s, 1928, op. 1918,		5,061 75	101	5,050 00
Wallowa Co., Ore., school 5½s, 1930, op. 1920,		10,231 72	101	10,100 00
Warren, Ind., water 6s, 1921,		4,205 26	108	4,320 00
		.,		1,020 00

		Book Value.	Rate.	Market Value.
Warrenton, Ga., school 6s, 1919,	. )		104	\$1,560 00
Warrenton, Ga., school 6s, 1922, Warrenton, Ga., school 6s, 1925,	. }	\$2,423 21 {	105 106	525 00 318 00
Washington Co., Posey Tp., Ind., $4\frac{1}{2}$ s, 1914–15,	: {		100	1,150 00
Washington Co., Posey Tp., Ind., $4\frac{1}{2}$ s, 1916–18,	. }	2,846 91 {	99	1,707 75
Washoe County, Nev., school 5s, 1919-28, .		8,048 60	100	8,000 00
Watervalley, Miss., school 5s, 1927,		5,000 00	101	5,050 00
Waurika, Okla., water 6s, 1933,	•	5,26494 $5,16104$	104 101	5,200 00 5,050 00
Wayne, Neb., ref. 5s, 1931, op. 1916, .	:	4,976 70	101	5,050 00
Waynesboro, Ga., 5s, 1917,		5,055 17	100	5,000 00
Weatherford, Okla., water 6s, 1933,		5,490 40	106	5,300 00
Weatherford, Tex., school 4s, 1944,	•	7,000 00	88 102	6,160 00
Weiser, Ida., water 5½s, 1932, op. 1922, Weldon, N. C., water and sewer 6s, 1938–39,	٠,	10,353 85	$\frac{102}{112}$	$10,200 00 \\ 4,480 00$
Weldon, N. C., water and sewer 6s, 1940–42,	: }	10,509 30 {	113	6,780 00
Weleetka, Okla., school 6s, 1926,	. ′	3,170 92	107	3,210 00
Wellington, Kan., water 5s, 1930,		5,057 10	100	5,000 00
West Plains, Mo., 5s, 1920, West Point Miss seven 5s, 1924		$\begin{array}{ccc} 3,124 & 60 \\ 6,929 & 70 \end{array}$	101 100	3,030 00 7,000 00
West Point, Miss., sewer 5s, 1924, Wetumka, Okla., school 6s, 1926,	•	3,168 14	108	3,240 00
Wewoka, Okla., school 6s, 1928,	:	5,198 04	106	5,300 00
Weyburn, Saskatchewan, water 5½s, 1953, .		18,853 32	92	18,400 00
White County, Tenn., 5s, 1917-27,		10,059 87	100	10,000 00
Whitefish, Mont., 6s, 1927, op. 1917, . Wichita Falls, Tex., school 5s, 1950, op. 1940,	•	5,087 06 $10,000 00$	$\frac{102}{102}$	$5,100 00 \\ 10,200 00$
Willacoochee, Ga., 5s, 1929,		5,000 00	102	5,000 00
Williamsburg, Ky., school 4½s, 1914,	. )	1	100	1,000 00
Williamsburg, Ky., school $4\frac{1}{2}$ s, 1915–16,	. }	4,920 10 {	99	1,980 00
Williamsburg, Ky., school 4½s, 1917–18,	. )	10.010.44	. 98	1,960 00
Williamson, W. Va., street 5½s, 1945, op. 1921, Williamston, N. C., road 5½s, 1943,	•	$10,210 44 \\ 10,183 92$	$\frac{103}{102}$	10,300 00 10,200 00
Wilmington, N. C., 6s, 1918,	:	10,295 80	104	10,400 00
Winfield, Kan., 5s, 1925, op. 1920,		1,000 00	100	1,000 00
Winters, Tex., water 5s, 1951, op. 1941,		9,902 10	100	10,000 00
Winthrop Harbor, Ill., water 5s, 1924,	•	$\begin{array}{c} 1,547 & 47 \\ 6.206 & 50 \end{array}$	$\frac{102}{100}$	1,530 00 6,000 00
Wise Township, S. C., refunding 5s, 1932, . Woodlawn, Ala., 5s, 1929,		5,000 00	101	5,050 00
Yakima, Wash., court house 4s, 1926, op. 1921,	:	5,000 00	93	4,650 00
Yancey County, N. C., road $5\frac{1}{2}$ s, $1946-53$ , .		10,396 71	106	10,600 00
Yerington, Nev., 6s, 1941–42, op. 1931–32,		20,561 29	103	20,600 00
Yorkville, S. C., 5s, 1945, op. 1925, Yorktown, Tex., water 5s, 1951, op. 1921, .	•	3,064 $66$ $6,000$ $00$	$\frac{102}{100}$	3,060 00 6,000 00
York Township, O., school 6s, 1914,	. )	0,000 00	100	1,000 00
York Township, O., school 6s, 1915,			101	1,010 00
York Township, O., school 6s, 1916,	. ]	1	102	1,020 00
York Township, O., school 6s, 1917,	. }	10,246 80 {	103	1,030 00
York Township, O., school 6s, 1918, York Township, O., school 6s, 1919–20, .			$\frac{104}{105}$	$1,040 00 \\ 2,100 00$
York Township, O., school 6s, 1921,			106	1,060 00
York Township, O., school 6s, 1922-23, .	. )		107	2,140 00
Youngsville Township, N. C., road 6s, 1941,		10,724 57	110	11,000 00
	Q.5	484,792 17		\$5,435,178 12
	φЭ,	101,192 11		φυ,του,170 12

### THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

KATE MAHONEY, President.

JOANNA A. ROYER, Secretary.

Principal Office, 443 West Eleventh Street, Erie, Pa.

### INCOME.

Benefit	assessm	nents:	me	ortua	ry,	\$1,2	35,47	4.67;		reser			
\$65,004	4.89,											\$1,300,479	56
Members	hip fees,	\$5,25	8.50;	dues	and p	er e	apita	tax,	\$68	,656.	.50,	73,915	00

Total received from members, . . . . . . \$1,374,394 56

Interest,									\$111,103	86
Sale of lodge supplies,								·	14,289	
Official publication,	•	•	•	•	•				18,921	
Omerar publication,	•	•	•	•	•	•	•	•	10,321	10
Total income,									\$1,518,709	26
Ledger assets Dec. 31,	1912	viz ·	mor	tuarv	fund	\$0	781	92:	\$1,010,·00	_0
reserve fund, \$2,357,	202 52	V 121.	man fr	and o	294 014	. ເຂດ L 1Ω	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<i>32</i> ,	9.490.909	00
reserve rund, \$2,557,	004.04	expe	ense ro	ana, a	554,514	t.12	, .	•	2,489,898	80
Total,									\$4,008,608	19
10001,	•	•	•	•	•	•	•	•	\$4,000,000	14
		D								
			BURSI							
Death claims, .									\$1,100,988	11
Commissions and fees t	o depu	ıties a	$\operatorname{nd}$ or	ganiz	ers,				10,527	03
Salaries and compensat	ion of	office	rs and	Tedita	or.				8,700	00
Death claims, Commissions and fees t Salaries and compensat Salaries of office employ	vees.				,		•		16 745	43
Salaries of office employ Traveling and other exp	nenses	of offi	cers	triiste	es and	· co	mmitte		6 165	90
Collection and remittar	on of	01 0111	monte	and	duca	CO.	1111111000	co,	0,100	00
	ice or a	100000	memes	and	aues,	٠.	•		511	
Rent,	;	:	٠.	•	• •	•	•		1,260	00
Advertising, printing a	nd stat	ioner	У,	•		•	•		7,175	33
Advertising, printing at Postage, express telegra	aph and	d tele	phone	٠,					6,725	92
Lodge supplies, .									659	09
Official publication,									14,523	05
Expense of Supreme Lo Legal expenses, including	odge m	eeting	r		-	•	·	·	55,385	
Legal expenses including	or \$479	2 25 in	n litio	etion	of alai	nie	٠.	•	603	
Englishes, merudi	TR OLIC	J.20 II	n mug	auton	or crai	iiio	, .			
Furniture and fixtures, Loss on maturity of both Insurance department in	;	•	•	•	•	•		•	130	
Loss on maturity of bo	nas,	•							540	
Insurance department	iees,								363	
Actuarial expenses, All other disbursements									280	00
All other disbursements	S,								2,115	67
Total disbursemen	ts,								\$1,233,398	86
			_		1 00					_
Balance: mortuary fund	l, \$134,	624.9	$\mathfrak{5}$ ; rese	erve i	und, \$2	2,62	29,133.	95;		
expense fund, \$11,450	0.36,								\$2,775,209	26
					4					
		Lei	GER .	$_{ m Assez}$	rs.					
Mortgage loans on real Book value of bonds (S Deposits in trust compa Deposits in trust compa	estate.								\$848,700	00
Book value of bonds (S	chedul	e A).				•			1,287,621	59
Deposits in trust compa	nies a	nd ha	nks o	n inte	rost	•	•	•	638,034	00
Deposits in trust compa	anics a	nd ba	nles o	ot on	intone	· ~+	•	•	853	50
Deposits in trust compa	ames a	na na	iiks ii	or on	mueres	su,	•	•		98
Total ledger assets,									\$2,775,209	26
Total leager assets,	•	•	•	•	•	•	•	•	Q2,110,200	20
	,	T T		- 1 -						
T	I	NON-1	JEDGE	R AS	SETS.				00.0=1	- 0
Interest accrued, .		•	•			•	•		20,874	13
Due from subordinate I	lodges,								67,874	00
Due from subordinate l Due for branch supplies	, .								20,874 67,874 14,382	90
Furniture, fixtures, stat	ionery	, etc.,							7,303	70
Due for branch supplies Furniture, fixtures, stat	·	<i>'</i>								_
Gross assets, .									\$2,885,643	99
				ADMI	TTED.					
Furniture, fixtures, stat	ionery	etc					\$7,303	70		
Book value of bonds ov	or mor	elect r	oluo	•			39,753			
Due from subording to	od mai	. Ket V	arue,	•	•					
Due from subordinate i	ouges,						67,874	00		
Due for branch supplies	, .						14,382	90	40	
Due from subordinate I Due for branch supplies Special deposit,							5,000	00	134,313	69
Admitted assets,					_			_	00 751 000	
AUTHULIEU 388E18									37 / 21 3311	311
ramitted assets,		•		•	•	•	•	•	Q2,101,000	00

	LL	ABILITIES.									
Death claims due and unpaid				\$9,333 36							
adjusted, not y Total unpaid claims,	et due, r			96,350 00	\$105,683	36					
Balance,					\$2,645,646	94					
EXHIBIT OF CERTIFICATES.											
	Number.	OTAL BUSINESS. Amount.		Mass. Number.	Business. Amount.						
In force Dec. 31, 1912, .		\$111,257,500	00	3,996	\$3,134,500	00					
Written during the year,	6,177			764		00					
Total, Terminated during the	138,000	\$116,373,000	00	4,760	\$3,700,500	00					
year,	2,253	1,923,000	00	96	71,000	00					
In force Dec. 31, 1913, . Terminated by death	135,747	\$114,450,000	00	4,664	\$3,629,500	00					
during the year, Terminated by lapse dur-	1,212	1,094,000	00	32	25,000	00					
ing the year,	1,041	829,000	00	64	46,000	00					
Ext		DEATH CLA	IMS.								
	Number.	TOTAL CLAIMS. Amount.		Mass Number.	s. Claims. Amoun	t.					
Unpaid Dec. 31, 1912, .	151	\$121,921	47	4	\$3,500						
Incurred during the year,	1,212	1,094,000	00	32	25,000	00					
Total,	1,363	\$1,215,921	47	36	\$28,500	00					
Paid during the year, .	1,227	1,100,988	11	32	25,500	00					
Balance,	136	\$114,933	36-	4	\$3,000	00					
Saved by compromise, .	·	9,250			500						
Unpaid Dec. 31, 1913, .	136	\$105,683	36	4	\$2,500	00					

### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$39,831.83; reserve, \$2,126.98; expense, \$3,842.38; total, \$45,801.19.
Assessments collected from organization to date: mortuary, \$12,718,115.83.
Losses and claims paid from organization to date: mortuary, \$11,149,693.41.

	SCHEDULE	Α.	BONDS	OWNED	BY THE	SOCIETY.	
Count	y and Munici	pal B	onds.		Book Val	ue. Rate.	Market Value.
Akron, O., sewer	5s, 1921,	•	٠.		\$25,825	00 104	\$26,000 00
Albion, N. Y., se	ch. dist., No.	1 4s,	1930,	}	24,586	27 ∫ 96	3,456 00
Albion, N. Y., se	chool dist. No	). 1 4s	s, 1931–3	5, .	24,580	37 \ 95	19,000 00
Allegheny Coun					26,125	00 96	24,000 00
Altoona, Pa., 4s	, 1937, op. 19	22,			34,825	00 98	34,300 00
Asbury Park, N	. J., 4½s, 1951	, .			26,250	00 100	25,000 00
Atlantic City, N	. J., $4\frac{1}{2}$ s, 194	1, .			26,250	00 102	25,500 00
Atlantic City, N	$1. J., 4\frac{1}{2}s, 192$	7, .			26,534	65 101	25,250 00
Augusta, Ga., 4	s, 1942, .				24,500	00 99	24,750 00
Austin, Tex., 5s.	1928–30,				25,800	00 101	25,250 00
Bayonne, N. J.,	school 4½s, 19	930,			10,400	00 101	10,100 00
Buffalo, N. Y., 3	$3\frac{1}{2}$ s, 1922, .				9,350	00 96	9,600 00
Camden, N. J.,	$4\frac{1}{2}$ s, 1927,				52,015	00 101	50,500 00
Cedarhurst, N.					12,000	00 101	12,120,00

Chicago, Ill., sanitary 4s, 1918-19,	Book Value.	Rate. 98	Market Value. \$19,600 00
Chicago, Ill., sanitary 4s, 1923–25,	)	96	28,800 00
Cleveland, O., market house 4s, 1928,	26,112 50	102	25,500 00
Cleveland, O., market house 4s, 1940,	10,174 00	103	10,300 00
Cleveland, O., 4s, 1923,	25,295 00	101	25,250 00
Cook County, Ill., 4s, 1916–19,	$25,252  ext{ } 15 $ $40,630  ext{ } 15$	99 98	24,750 00 39,200 00
Deer Park, Orange Co., N. Y., 4½s, 1921–30,	10,388 57	100	10,000 00
East Pittsburgh, Pa., school 4½s, 1926–30,	) (	101	12,120 00
East Pittsburgh, Pa., school 4½s, 1931-34,	27,705 00 {	102	13,260 00
Hackensack, N. J., $4\frac{1}{2}$ s, 1927–39,	10,214 60	100	10,000 00
Henderson, N. C., 5s, 1953,	14,512 50	100	15,000 00
Houston, Tex., $4\frac{3}{4}$ s, 1914,	26,562 60	100	27,000 00
Hudson County, N. J., 4½s, 1918,	26,031 25	101	25,250 00
Jersey City, N. J., 4s, 1935,	25,610 00	96	24,000 00
Kearney, N. J., school 4½s, 1936,	26,155 00	99	24,750 00
Los Angeles, Cal., 4s, 1914,	$17,967 25 \\ 25,355 00$	100 97	17,500 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1935, Mechanicville, N. Y., $4\frac{1}{2}$ s, 1917–23,	1	100	24,250 00 7,000 00
Mechanicville, N. Y., 4½s, 1924-40,	} 24,396 00 {	101	17,170 00
Meridian, Miss., 44s, 1940	10,400 00	96	9,600 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1917,	),	101	1,010 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1920–21,		102	2,040 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1922-25,	27,484 60 {	103	4,120 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1926-31,	( 27,404 00 )	104	6,240 00
Monroe, N. 1., Union Free Sch. dist. 5s, 1932-38,		105	7,350 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1939-44,		106	6,360 00
Montgomery, Ala., 5s, 1940,	15,937 50	$\frac{104}{101}$	15,600 00 1,262 50
Mount Vernon, N. Y., $4\frac{1}{2}$ s, 1924–30,	} 10,550 00 {	102	8,925 00
Nashville, Tenn., 4s, 1918,	24,343 75	97	24,250 00
New York, N. Y., 3½s, 1927,	9,246 00	92	9,200 00
Ossining, N. Y., $4\frac{1}{4}$ s, 1917, Oswego, N. Y., water $4\frac{1}{2}$ s, 1914,	24,152 10	99	24,255 00
Oswego, N. Y., water $4\frac{1}{2}$ s, 1914,	} 15,375 00 {	100	11,000 00
Oswego, N. Y., water $4\frac{1}{2}$ s, 1916,		101	4,040 00
Portsmouth, Va., 4½s, 1940–42,	34,275 00	95	33,250 00
Sacramento, Cal., $4\frac{1}{2}$ s, 1916–18, Saline County, Ill., refunding $4\frac{1}{2}$ s, 1915–23,	24,664 20 26,076 00	99	24,750 00
Schenectady, N. Y., 4½s, 1917,	10,374 00	$\frac{100}{100}$	$25,000 00 \\ 10,000 00$
Scranton, Pa., 4s, 1928–33,	) (	98	35,280 00
Scranton, Pa., 4s, 1934-37,	61,920 00 {	97	23,280 00
Seattle, Wash., 4½s, 1930,	50,635 00	96	48,000 00
Spokane, Wash., school $4\frac{1}{2}$ s, 1930–32,	35,550 00	97	33,950 00
Summit, N. J., school $4\frac{1}{2}$ s, 1941,	26,262 50	102	25,500 00
Tacoma, Wash., 5s, 1922,	25,000 00	101	25,250 00
Trenton, N. J., 4s, 1939,	25,656 25	93	23,250 00
W. Seneca, N. Y., Sch. dist. No. 6 5s, 1922, W. Seneca, N. Y. Sch. dist. No. 6 5s, 1922,	20,031 80	104	1,040 00
W. Seneca, N. Y., Sch. dist. No. 6 5s, 1923–24, W. Seneca, N. Y., Sch. dist. No. 6 5s, 1925–27,	20,031 80 }	$\frac{105}{106}$	8,400 00 9,540 00
Wilkes Barre, Pa., school $4\frac{1}{2}$ s, $1917-20$ ,	51,989 00	101	50,500 00
Wilmington, Del., water 4s, 1920,	9,762 50	99	9,900 00
Yonkers, N. Y., $4\frac{1}{2}$ s, 1930,	10,350 80	102	10,200 00
	\$1,287,621 59		\$1,247,868 50

### SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

A. W. PAULSWORTH, President.

FRANK S. PETTER, Secretary.

Principal Office, 76 Montgomery Street, Jersey City, N. J.

### INCOME.

Benefit assessments: mortuary,	\$168,792 13
\$1,503.35; other payments by members for expenses, \$63.50,	17,261 31
Total received from members,	\$186,053 44

Interest, Sale of lodge supplies, From all other sources,	\$4,049 05 160 99 10 00
Total income, Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$26,274.49;	\$190,273 48
reserve fund, \$106,839.88; expense fund, \$3,463.52,	136,577 89
Total,	\$326,851 37
Disbursements.	0000 000 10
Death claims, Salaries of deputies and organizers, Salaries and compensation of officers and trustees.	\$202,899 40
Salaries and compensation of officers and trustees,	500 00 5,125 00
Salaries and compensation of committees,	50 00
Salaries and compensation of office employees,	1,061 00
Traveling and other expenses of officers, trustees and committees,	778 02
Rent,	705 00
Postage, express, telegraph and telephone,	425 04 323 53
Lodge simplies	161 61
Lodge supplies,	1.076 73
Legal expenses. Insurance department fees, Extension of the association,	580 84
Insurance department fees,	256 20
Extension of the association,	2,371 67
All other disbursements,	734 55
Total disbursements,	\$217,048 59
Balance: mortuary fund, \$2,543.30; reserve fund, \$105,440.50; expense fund, \$1,818.98.	\$109,802 78
Balance: mortuary fund, \$2,543.30; reserve fund, \$105,440.50; expense fund, \$1,818.98,	\$109,802 78
Ledger Assets.	
Ledger Assets.	
Ledger Assets. Book value of bonds (Schedule A),	
Ledger Assets.	\$102,778 00 7,024 78
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 583 33 15,222 72
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$583 33 15,222 72 250 00
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 583 33 15,222 72
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$15,222 72 250 00 600 00
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$15,222 72 250 00 600 00
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$15,222 72 250 00 600 00
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$15,222 72 250 00 600 00 \$126,458 83
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$15,222 72 250 00 600 00
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$15,222 72 250 00 600 00 \$126,458 83
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$15,222 72 250 00 600 00 \$126,458 83
Ledger Assets.  Book value of bonds (Schedule A),	\$102,778 00 7,024 78 \$109,802 78 \$15,222 72 250 00 600 00 \$126,458 83

Ex		F CERTIFICATES.		
	Number.	TAL BUSINESS. Amount.	Mas Number.	ss. Business. Amount.
In force Dec. 31, 1912, .	6,689	\$11,047,000 00	251	\$446,000 00
Written during the year,	336	284,000 00	14	18,000 00
Transferred during the		·		
year,		-	2	3,000 00
Total,	7,025	\$11,331,000 00	267	\$467,000 00
Terminated during the year,	391	566,500 00	9	16,500 00
In force Dec. 31, 1913, .	6,634	\$10,764,500 00	258	\$450,500 00
Terminated by death during the year, Terminated by lapse dur-	115	203,500 00	2	4,000 00
ing the year,	276	353,000 00	7	12,500 00
Certificates decreased during the year,	_	10,000 00	-	~
Ex	HIBIT OF	DEATH CLAIMS.		
	Number.	TOTAL CLAIMS. Amount.	Number. Ma	ASS. CLAIMS.
Unpaid Dec. 31, 1912, .	10	\$18,000 00	Number.	Amount. \$2,000 00
Incurred during the year,	115	203,500 00	$\overset{\cdot}{2}$	4,000 00
Total,	$\frac{125}{116}$	\$221,500 00	$\frac{3}{3}$	\$6,000 00
Paid during the year, .		202,899 40		6,000 00
Balance,	9	\$18,600 60	_	-
Saved by compromise, .	-	4,600 60	_	-
Unpaid Dec. 31, 1913, .	9	\$14,000 00		-
	Misci	ELLANEOUS.		
Collected from members in Nexpense, \$648.72; total, \$7		setts during the ye	ear: mortu	ary, \$7,316.15;
Assessments collected from c Losses and claims paid from	rganizati	on to date: morti	iary, \$2,72	21,863.12.
Losses and claims paid from	organiza	non to date. mor	tuary, a2,0	000,424.00.
Schedule A	. Bonds	OWNED BY THE	Society.	
Municipal Bond	8.	Book Val	( 97	
New York, N. Y., school 3½s, 19 New York, N. Y., rapid transit	$3\frac{1}{2}$ s, 1951,	\$102,778	$00 \left\{ \begin{array}{c} 87 \\ 85 \end{array} \right.$	
		\$102,778	00	\$86,400 00
	-			
ORDE	R OF S	COTTISH CLA	NS.	
Incorporated in Missouri	July 5, 1881.	Admitted to Massacl	usetts Nov. 2	24, 1893.
A. G. FINDLAY, President				R, Secretary.
· ·		Old South Building		.,
. Trincipal Of		· ·	, 200000	
Ranafit assassments, montus		NCOME.		\$140.081.10
Benefit assessments: mortua Dues and per capita tax, \$19	542.90	other payments by	members	\$140,081 10
for expenses, \$2,530, .	, , , , , ,	· · · · ·	1	22,072 90
Total received from men	nhers			\$162,154 00
Total feelived from mei	110010, .			Q102,104 00

Interest,					· ·			\$8,071 484 506	23
Total income, Ledger assets Dec. 31, 1912, expense fund, \$13,072.16,		mort	uary	fund,	\$187	,003.0	69;	\$171,216 200,075	
Total,								\$371,292	
•	т.							,	
Death claims,	Dis	BURS:	EMEN	TS.				\$130,250	00
Commissions and fees to depu	ities a	nd or	ganiz	ers.	:	:		392	
Salaries of officers								3,750	
Salaries and compensation of	comn	nittees	5,					215	00
Salaries and compensation of	office	empl	oyees	, .	•			2,330	
Supreme medical examiners's Traveling and other expenses	of off	es and	iees,	og ond	· l aom	mitto		198	
Rent,	01 011	icers,	irusie	es and	COIII	шине	es,	$\frac{256}{1,220}$	
Advertising, printing and stat	ioner	v.				•		1,416	
Postage, express, telegraph an			e,				Ċ	452	
Lodge supplies,								2,171	
Omeial publication, .								4,491	21
Expense of Supreme Lodge m	eeting	g,						4,943	
Legal expenses, Furniture and fixtures, .	•	٠	٠	•	•	•	•	185	
Reduction in book value of be	on do	٠	•	•	•	•	•	76 66	00
Insurance department fees,	onus,	•	•	•	•	•	•	$\frac{00}{222}$	
All other disbursements,	•							$\frac{222}{236}$	
The other dissersements,	•			·	·	·	·		
Total disbursements,	•	•		٠	•			\$152,875	15
Balance: mortuary fund, \$204	4,840.	39; ez	xpens	e fund	, \$13,	576.7	1,	\$218,417	10
	LEI	DGER	Asse	TS.					
Book value of bonds (Schedul Deposits in trust companies a	le A).						:	\$173,461 44,955	
Total ledger assets, .								\$218,417	10
]	Non-l	Ledge	R As	SETS.					
Assessments held by subording				,				11,700	00
Gross assets,								\$230,117	10
A	SSETS	S NOT	ADM	TTED.					
Book value of bonds over ma					\$15	3,141	75		
Special deposit, less \$250 liabil				•		1,750		17,891	75
Admitted assets, .								\$212,225	35
		IABIL	ITIES.						
Death claims due and unpaid	No.	6.			\$3	3,750	00		
adjusted, not ye	et due	, No.	8,			5,000			
Total unpaid claims,							—	8,750	00
Balance,								\$203,475	35

Exhibit of Certificates.								
	To	TAL BUSINESS.	Mas	s. Business.				
I. f D. 21 1010	Number.	Amount.	Number.					
In force Dec. 31, 1912,		\$9,951,750 00	4,409					
Written during the year,	2,182	836,750 00	489	294,500 00				
Total,	18,254	\$10,788,500 00	4,898	\$2,958,750 00				
Terminated during the	10,201	\$10,100,000 00	1,000	Ψ2,000,100 00				
year,	1,373	455,500 00	253	113,000 00				
		· <del></del>						
In force Dec. 31, 1913,	16,881	\$10,333,000 00	4,645	\$2,845,750 00				
Terminated by death during the year,	163	122 000 00	36	20,000,00				
Terminated by lapse dur-	105	132,000 00	50	29,000 00				
ing the year,	1,210	323,500 00	217	84,000 00				
g J,	1,210	020,000 00		02,000 00				
]	Exhibit of	DEATH CLAIMS.						
	Number.	OTAL CLAIMS. Amount.	Ma Number.	es. Claims.				
Unpaid Dec. 31, 1912, .		\$7,000 00	Number.					
Incurred during the year,	163	132,000 00	36	29,000 00				
Total,	172	\$139,000 00	38	\$30,250 00				
Paid during the year,	158	130,250 00	$\frac{34}{34}$	28,000 00				
i and during the year, .		100,200 00	94	20,000 00				
Unpaid Dec. 31, 1913, .	14	\$8,750 00	4	\$2,250 00				
Clipaid Dec. 01, 1010, .		ΨΟ,100 00	-1	Ψ2,200 00				

### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$38,169.60; expense, \$6,003.99; total, \$44,173.59.

Assessments collected from organization to date: mortuary, \$1,930,816.02.

Losses and claims paid from organization to date: mortuary, \$1,744,486.20.

Schedule A.	Bonds	OWNE	BY THE	SOCIETY	
Municipal Bonds.			Book Va	alue. Ra	ite. Market Value.
Chicago, Ill., 4s, 1930,			\$9,987		96 \$9,600 00
East St. Louis, Ill., 5s, 1921, .			10,225		01 10,100 00
Minneapolis, Minn., 4s, 1941, .			9,950	00	96 9,600 00
New York, N. Y., corporate stock	3½s, 195	1, .	8,787	50	85 8,500 00
Newark, N. J., 4s, 1961,			10,000	00	94 9,400 00
Norfolk, Va., $4\frac{1}{2}$ s, 1942,			10,100	00	96 9,600 00
Woonsocket, R. I., $4\frac{1}{2}$ s, 1941, .			10,675	00 1	00 10,000 00
Yonkers, N. Y., $4\frac{1}{2}$ s, 1942,			10,668	00 1	03 10,300 00
Railroad Bonds.					
Boyer Valley $3\frac{1}{2}$ s, 1923,			9,350	00	90 9,000 00
Chicago, Milwaukee & St. Paul 5s,	1921,		8,510	00 1	03 8,240 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1	1934,		9,037	50	72 7,200 00
Delaware & Hudson 1st ref. 4s, 194			4,950	00	94 4,700 00
Houston Belt & Terminal 1st 5s, 19			5,025		97 4,850 00
Louis. & Nash. (A., K. & Cin. Div.	) 4s, 195	55, .	9,275	00	88 8,800 00
N. Y., N. H. & H. (H. R. & P. C. I			9,950	00	89 8,900 00
Norfolk & Western 1st consolidated			6,877		94 6,580 00
Public Belt, New Orleans, La., 5s,			5,350		04 5,200 00
Quanah, Acme & Pacific 1st 6s, 193			10,100		90 9,000 00
St. L. & S. F. (N. O., T. & M. Div			4,750		34 1,700 00
Union Pacific 1st 4s, 1947,			5,018		96 4,800 00
Wichita Falls & Northw. 1st ref. 5s	s, 1940,		4,875	00	85 4,250 00
			\$173,461	75	\$160,320 00

### L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

HENRI T. LEDOUX, President.

ELIE VEZINA, Secretary.

Principal Office, 231 Main Street, Woonsocket, 1	R. I.
Income.	
Benefit assessments: mortuary, \$157,739.76; disabil	lity.
\$91 165 16	\$179,004,00
Dues and per capita tax, \$42,562.63; medical examiners' f \$1,164.75; other payments by members for expenses, \$263	ees,
Total,	\$222 SOF OF
Deduct payments returned to applicants,	. \$222,895 85 . 354 59
Total received from members,	. \$222,541 26
Interest and rents,	00 00= 00
Sale of lodge supplies,	. 29,025 86 . 3,507 80 1,556 33
From all other sources,	. 1,556 33
Total income,	. \$257,231 22
Total income,	. 6207,231 22
reserve fund, \$533,877.50; disability fund, \$16,415.99; expe	ense
fund, \$90.60,	. 560,699 18
Total,	. \$817,930 40
Disbursements.	
Death claims,	6 66
Disability claims,	3 09
Total benefits paid,	\$99,949 75
Commissions and fees to deputies and organizers,	3,21670
Salaries and compensation of officers and trustees, Salaries and compensation of committees,	. 7,656 75 . 75 75
Salaries and compensation of committees, Salaries and compensation of office employees,	
Supreme medical examiners' salaries and fees,	1.157 00
Subordinate medical examiners' salaries and fees,	3 00
Traveling and other expenses of officers, trustees and committ	ees, 3,164 66
Rent,	. 600 00
Advertising, printing and stationery,	. 2,154 39
Postage, express, telegraph and telephone,	. 1,727 68
Lodge supplies,	. 1,770 00
Lodge supplies,	. 3,227 94 . 28 95
Legal expenses	66 00
Furniture and fixtures.	474 23
Legal expenses,	7,913 53
Actuarial expenses,	. 1,108 83
Insurance department fees,	. 132 50
All other disbursements,	. 4,595 53
Total disbursements,	. \$146,150 72
Balance: mortuary fund, \$9,683.03; reserve fund, \$644,377 disability fund, \$16,304.39; expense fund, \$1,414.49,	.77; . \$671,779 68

	LEDGE	R ASSETS.					
Book value of real estate,						\$147,839	21
Book value of real estate, Mortgage loans on real estate, Book value of stocks and bond						52,000	00
Book value of stocks and bond	ls (Sche	dule A), .				441,490	
Deposits in trust companies an	id bank	s on intere	st, .	•	٠	30,387	91
Cash in office,			•	•	•	61	81
Total ledger assets, .						\$671,779	68
,		• • •	•	•	•	φοι 1,110	00
		GER ASSE	TS.				
Interest and rents due and acc						8,956	09
Assessments held by subordina				•	•	18,374	86
Due from subordinate lodges, Furniture and fixtures,	•		•	•	•	1,512 $3,654$	
Lodge supplies,	•		•	•	•	2,376	
Library,			•		Ċ	2,094	
Gross assets,						\$708,749	24
As	SETS N	OT ADMITT	ED.				
Furniture and fixtures, .				\$3,654	80		,
Book value of real estate over				28,021	21		
Book value of stocks and bo	nds ove	er market		20.140			
value, Lodge supplies, Due from subordinate lodges,				33,140			
Due from subordinate lodges,				2,376 $1,512$	07		
Library,	•			2,094		70,800	57
Eloimy,	• •			2,001			
Admitted assets,						\$637,948	67
	LTAI	BILITIES.					
TO 17 7 7 1 1 37 0							
Death claims resisted, No. 3,		BILITIES.		\$6,000	00		
Death claims resisted, No. 3, reported, not yet				\$6,000 6,383			
reported, not yet	adjuste	ed, No. 15,				\$12,383	
	adjuste	ed, No. 15,				\$12,383 1,445	
reported, not yet Disability claims reported, not	adjuste	ed, No. 15,				1,445	17
reported, not yet  Disability claims reported, not  Total unpaid claims,	adjuste yet ad	ed, No. 15, justed, No				1,445 \$13,828	17 51
reported, not yet Disability claims reported, not	adjuste yet ad yet ad 	ed, No. 15, justed, No				1,445	17 51 53
reported, not yet Disability claims reported, not Total unpaid claims, Salaries, expenses and account Advanced assessments,	adjuste yet ad yet ad 	ed, No. 15, justed, No				\$13,828 1,336 1,120	51 53 67
reported, not yet Disability claims reported, not Total unpaid claims, Salaries, expenses and account Advanced assessments, Total liabilities,	adjuste yet ad yet ad 	ed, No. 15, justed, No				\$13,828 1,336 1,120 \$16,285	51 53 67 71
reported, not yet Disability claims reported, not Total unpaid claims, Salaries, expenses and account Advanced assessments,	adjuste yet ad yet ad 	ed, No. 15, justed, No				\$13,828 1,336 1,120	51 53 67 71
reported, not yet  Disability claims reported, not  Total unpaid claims, Salaries, expenses and account. Advanced assessments,  Total liabilities, Balance,	adjuste yet ad s due o	ed, No. 15, justed, No	. 85,			\$13,828 1,336 1,120 \$16,285	51 53 67 71
reported, not yet Disability claims reported, not Total unpaid claims, Salaries, expenses and account Advanced assessments, Total liabilities, Balance, Exh	e adjuste adju	ed, No. 15, justed, No r accrued, CERTIFIC	. 85,	6,383	34 	\$13,828 1,336 1,120 \$16,285 621,662 s. Business.	51 53 67 71 96
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reported, not yet Disability claims reported, not Total unpaid claims, Salaries, expenses and account Advanced assessments,  Total liabilities, Balance,  Exh  In force Dec. 31, 1912, Written during the year, Transferred during the	adjuste ad yet ad s due of control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control o	ed, No. 15, justed, No. r accrued, CERTIFIC TAL BUSINESS. Amout \$9,537,0' 1,302,3'	. 85,	6,383 	34 	\$13,828 1,336 1,120 \$16,285 621,662 s. Business. Amount. \$3,547,800 596,850	51 53 67 71 96 00 00
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reported, not yet Disability claims reported, not Total unpaid claims, Salaries, expenses and account Advanced assessments,  Total liabilities, Balance,  Exh  In force Dec. 31, 1912, Written during the year, Transferred during the year, Increased during the year, Total,	adjuste adjuste s due of the state of the st	ed, No. 15, justed, No. r accrued, CERTIFIC TAL BUSINESS. Amout \$9,537,0' 1,302,3'	. S5,         	Number. 10,121 1,602	34 	\$13,828 1,336 1,120 \$16,285 621,662 s. Business. Amount. \$3,547,800 596,850 6,500	51 53 67 71 96 00 00 00
reported, not yet Disability claims reported, not Total unpaid claims, Salaries, expenses and account Advanced assessments,  Total liabilities, Balance,  Exh  In force Dec. 31, 1912, Written during the year, Transferred during the year, Increased during the year,	adjuste adjuste s due of the state of the st	ed, No. 15, justed, No. 15, r accrued, r accrued, CERTIFIC TAL BUSINESS. Amout \$9,537,0' 1,302,3' 31,6' \$10,871,0	. S5,         	Number. 10,121 1,602	34 	\$13,828 1,336 1,120 \$16,285 621,662 s. Business. Amount. \$3,547,800 596,850 6,500 17,200	17 51 53 67 71 96 00 00 00
reported, not yet Disability claims reported, not Total unpaid claims, Salaries, expenses and account. Advanced assessments,  Total liabilities, Balance,  Exh  In force Dec. 31, 1912, Written during the year, Transferred during the year, Increased during the year,  Total, Total, Terminated during the year,	adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by the adjusted by th	ed, No. 15, justed, No. 15, r accrued, r accrued, CERTIFIC TAL BUSINESS. Amout \$9,537,0' 1,302,3' 31,6' \$10,871,0	. 85, 	Number. 10,121 1,602 11,728	34 	\$13,828 1,336 1,120 \$16,285 621,662 S. Business. Amount. \$3,547,800 596,850 6,500 17,200 \$4,168,350	51 53 67 71 96 00 00 00 00

		BUSINESS.	Mass. Business.		
m + ( ) 1 1 1 1	Number.	Amount.	Number.	Amount.	
Terminated by death during the year,  Terminated by lapse dur-	217	\$87,350 00	85	\$28,400 00	
ing the year, Certificates decreased	2,321	744,025 00	1,099	340,025 00	
during the year, .	-	10,400 00		3,300 00	
Ex	HIBIT OF I	DEATH CLAIMS.			
	To	TAL CLAIMS.	Mas	s. Claims.	
TT '1T 01 1010	Number.	Amount.	Number.	Amount.	
Unpaid Dec. 31, 1912, .	25	\$9,200 00	14	\$3,050 00	
Incurred during the year,	217	87,350 00	85	28,400 00	
Total,	242	\$96,550 00	99	\$31,450 00	
Paid during the year, .	215	81,516 66	86	28,116 66	
Balance,	27	\$15,033 34	13	\$3,333 34	
Saved by compromise, .		500 00			
Unpaid Dec. 31, 1913, .	18	\$12,383 34	5	\$1,683 34	
Rejected during the year,	9	2,150 00	8	1,650 00	
Ехні	BIT OF DIS	SABILITY CLAIM	S.		
	To	OTAL CLAIMS. Amount.	Mas	s. Claims.	
Unpaid Dec. 31, 1912, .	86	\$1,405 94	37	\$541 15	

### 86 \$1,405 94 37 \$541 15 Incurred during the year, 1,014 18,694 36 457 7,707 18 494 1,100 \$20,100 30

Total, \$8,248 33 Paid during the year, 1,007 18,433 09 455 7,530 14 Unpaid Dec. 31, 1913, 85 \$1,445 17 35 \$595 38 Rejected during the year, 222 048 4 122 81

### MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$60,105.54; disability, \$8,942.87; expense, \$18,377.14; total, \$87,425.55.
Assessments collected from organization to date: mortuary, \$1,098,662.60;

disability, \$94,173.90.

Losses and claims paid from organization to date: mortuary, \$545,658.64; disability, \$68,946.62.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE SOCIETY.

Bank Stocks.	Book Value.	Rate.	Market Value.
100 shares Producers Nat., Woonsocket, R. I.,	\$3,200 00	165	\$3,300 00
State and Municipal Bonds.			
Baltimore, Md., 4s, 1961,	4,850 00	96	4,800 00
Chicago, Ill., 4s, 1920,	4,975 00	97	4,850 00
Eldorado, Ark., school 6s, 1924–25,	5,200 00	103	5,150 00
Jersey City, N. J., school $4\frac{1}{2}$ s, 1963,	5,100 00	103	5,150 00
Los Angeles, Cal., $4\frac{1}{2}$ s, 1938,	9,975 00	96	9,600 00
Massachusetts 3½s, 1945,	4.525 00	90	4,500 00
Massachusetts $3\frac{7}{2}$ s, 1935,	4,562 50	92	4,600 00
Minneapolis, Minn., sewer 4s, 1942,	4,975 00	96	4,800 00
Minneapolis, Minn., water 4s, 1923,	4.764 00	98	4,900 00
New York, N. Y., corporate stock 4½s, 1962,	9,975 00	100	10,000 00
New York, N. Y., corp. st. 44s, 1960, op. 1930,	10,300 00	100	10,000 00
North Birmingham, Ala., school 5s, 1937, .	5.150 00	102	5,100 00
Omaha, Neb., $4\frac{1}{2}$ s, 1941,	4,900 00	99	4,950 00

	Book Value.	Rate.	
Pawtucket, R. I., sewer 4s, 1950,	\$9,900 00	93	\$9,300 00
Portland, Ore., 4s, 1935,	9,150 00	93	9,300 00
Sacramento, Cal., $4\frac{1}{2}$ s, 1924,	4,840 50	98	4,900 00
San Francisco, Cal., 4½s, 1930,	4,993 75	96	4,800 00
Railroad Bonds.			
At., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	4,700 00	87	4,350 00
Bay State Street 5s, 1926–27,	20,150 00	98	19,600 00
Roston Florested de 1025	4,775 00	86	
Roston Florested 41s, 1999,	6,000 00	92	4,300 00 5,520 00
Boston Florested 52 1042	5,000 00	99	4,950 00
Boston Elevated 4s, 1935, Boston Elevated 4s, 1937, Boston Elevated 5s, 1942, Boston & Albany 4s, 1934,	4,875 00	91	4,550 00
Boston & Albany 4s, 1934, Boston & Albany refunding 3½s, 1952,		80	2,000 00
Poston & Maine 4- 1006	7,437 50	80	8,000 00
Boston & Maine 4s, 1926,	24,093 75	83	20,750 00
Boston & Northern 1st refunding 4s, 1954,	18,450 00	83 92	16,600 00
Chic., Burl. & Quincy gen. 4s, 1958,	9,612 50	92	9,200 00
Chic., Milwaukee & St. Paul gen. $4\frac{1}{2}$ s, 1989,	9,937 50	101	10,100 00
Chicago & Northwestern ext. 4s, 1926,	4,756 25	92	4,600 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	8,925 00	72	7,200 00
Fitchburg 4½s, 1928,	4,900 00	95	4,750 00
Jacksonville Ry. & Lt. 1st cons. 5s, 1931,	4,850 00	93	10,100 00 4,600 00 7,200 00 4,750 00 4,650 00 4,850 00 3,950 00 7,900 00 4,700 00 16,800 00 3,600 00 3,600 00 3,600 00 4,700 00 4,950 00 4,950 00 6,000 00
Montreal Tramways 1st ref. 5s, 1941,	4,950 00	97	4,850 00
N. Y., N. H. & Hartford deb. 4s, 1947,	4,725 00	79	3,950 00
N. Y., N. H. & Hartford deb. $3\frac{1}{2}$ s, 1954,	8,375 00	68	6,800 00
N. Y., N. H. & Hartford 4s, 1947,	4,643 75	79	3,950 00
N. Y., Westchester & Boston 1st $4\frac{1}{2}$ s, 1946,	9,962 50	79	7,900 00
Old Colony 4s, 1924,	4,931 25	94	4,700 00
Old Colony Street 1st refunding 4s, 1954,	18,200 00	84	16,800 00
Rio Grande Southern 1st 4s, 1940,	8,100 00	50	5,000 00
Southern Indiana 1st 4s, 1951,	4,750 00	<b>7</b> 2	3,600 00
Southern Pacific (San Fran. Term.) 4s, 1950,	9,275 00	85	8,500 00
St. Louis, Rocky Mt. & Pacific 5s, 1955,	8,400 00	77	7,700 00
United Traction & Elec., Providence, 1st 5s, 1933,	5,000 00	99	4,950 00
Wilkes Barre & Hazleton 1st col. 5s, 1951,	9,400 00	60	6,000 00
$Miscellaneous\ Bonds.$			
American Tel. & Tel. 4s, 1929,	22,750 00	86	21,500 00
Cons. Gas, Baltimore, $4\frac{1}{2}$ s, 1954,	4,675 00	93	4,650 00
	9,000 00	81	8.100 00
Cuyahoga Telephone 5s, 1919, Dayton Lighting 1st refunding 5s, 1937, International Navigation 1st 5s, 1929.	9,500 00	93 81 86 77	8,100 00 8,600 00
International Navigation 1st 5s, 1929,	4,750 00	77	3,850 00
Minneapolis Gas Light 5s, 1930,	4,975 00	100	3,850 00 5,000 00 5,050 00 9,900 00 4,650 00 6,700 00
Mt. Whitney Tower & Electric 1st ref. 6s, 1939,	5,000 00	101	5,050,00
Peoples Gas Light & Coke ref. 5s, 1947,	10,050 00	99	9,900,00
Southern California Edison 5s, 1939,	4,700 00	93	4 650 00
United States Telephone 1st 5s, 1919,	9,000 00	67	6,700,00
Woonsocket Electric Mach. & P. 1st 4½s, 1931,	2,700 00	95	2,850 00
Woonsocket Elec. Mach. & Power 1st $4\frac{1}{2}$ s, 1943, .	3,880 00		3,680 00
Woodsound Elec. Mach. & I owel 1st 42s, 1949, .	5,550 00	92	5,000 00
	\$441,490 75		\$408,350 00
	Ψ111,100 10		\$100,000 00

# WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

Paul Fläschel, President.

WILLIAM MEYER, Secretary.

Principal Office, 1 Third Avenue, New York, N. Y.

### INCOME.

Benefit assessments:					ty,		
_ \$341,193,		:				\$511,902	66
Expense assessments,	\$30,409.14; r	nembership	fees,	\$17,1	72;	10 101	o 4
other payments by n	nembers for exp	benses, $$1,60$	00.10,		•	49,181	24
Total,						\$561,083	90
Deduct payments return	ned to applica	nts, .					
Total received from	m members .					\$561.062	75

Interest,		· •					\$27,966 1,945 133	28
Total income, Ledger assets Dec. 31, 1912 reserve fund, \$359,459.44;	, viz.:	mort	uary f	und,	\$140,222	.89;	\$591,108	18
fund, \$23,690.88,					· · ·		638,463	89
Total,							\$1,229,572	07
	Dis	SBURSI	EMENT	s.				
Death claims					\$133,555	00		
Disability claims					\$133,555 321,889	11		
Death claims, Disability claims, Total benefits paid,							\$455,444	11
Salaries and compensation of	f office	rs and	truste	ees,			2,327	42
Salaries and compensation of	f comn	nittees	,				176	56
Salaring and commongation of	f office	omnle	27005				6,220	40
Rent, Advertising, printing and sta Postage, express, telegraph a Lodge supplies, Official publication, Expense of Supreme Lodge a Legal expenses, including \$7							1,500	00
Advertising, printing and sta	ationer	у,					2,155	
Postage, express, telegraph a	and tele	ephone	э,				2,139	
Lodge supplies,							13	
Official publication,							9,706	
Expense of Supreme Lodge 1	neetin	g,		: .			724	
Expense of Supreme Lodge 1 Legal expenses, including \$7	50 in l	itigati	on of o	claims	3, .		860	
Furniture and fixtures, Insurance department fees,	٠.						594	
Insurance department fees,							120	
Convention,							545	
All other disbursements,	٠		•		. , .		2,589	50
Total disbursements,							\$485,118	09
Balance: mortuary fund, \$1	75 547	94 · re	serve	fund	\$406 424	72:		
disability fund, \$134,435.4	10,011 12; exp	ense f	und, §	28,04	5.90, .		\$744,453	98
, , , ,			Asset		•		· ·	
Mortgage loans on real estat		DGER	ASSEI	ю.			\$613,018	50
Deposits in trust companies	and b	anks o	n inte	rest.		•	19,286	45
Cash in office,	wire o		11 11110	1000,			25	11
Cash held by subordinate lo	dges.	Ċ					$\frac{25}{112,123}$	92
casi nera sy sas erannes re								
Total ledger assets, .							\$744,453	98
	Non-	LEDGE	B. Ass	ETS.				
							10,304	57
Interest accrued,	l	i					38,661	
Furniture, fixtures and safes		Ċ					1,400	00
Furniture, fixtures and safes Supplies, printed matter and Lodge supplies,	l static	onerv.					2,000	00
Lodge supplies							180	
Gross assets,							\$796,999	77
	Asset	S NOT	ADMI	TTED.				
Supplies, printed matter and	l static	nerv.			\$2.00	0 00	)	
Furniture, fixtures and safes	3, .				1,40	0 00	)	
Lodge supplies,					18	$00 \ 0$	)	
Assessments due and unpaid	l, .				38,66	1 22	42,241	22
Admitted assets, .							\$754,758	55

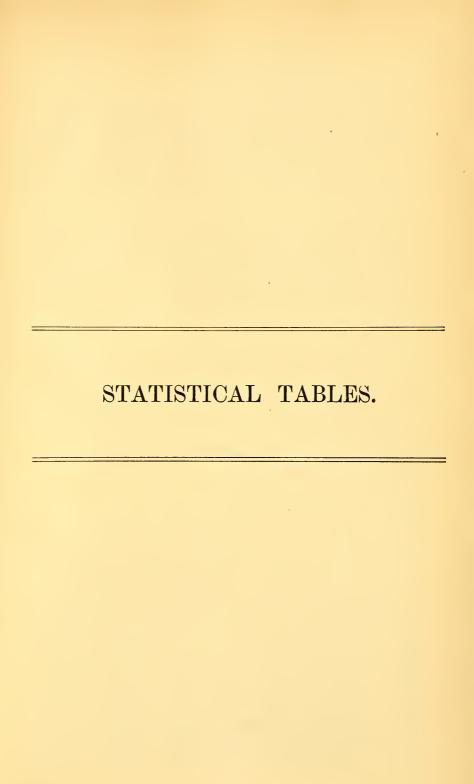
	Lia	BILITIES.		
Death claims due and unpa	id, No. 1,		\$41 68	
resisted, No. reported, not	9, . vet adjust	ed, No. 92,	2,170 00 $19,879 24$	
- '			20,070 23	\$22,090 92
Disability claims due and u	mpaid, No	0.872,		5,380 10
Total unpaid claims, Salaries, expenses and acco Advanced assessments, .	unts due o	r accrued,		\$27,471 02 234 66 129 20
Total liabilities, . Balance,		· · ·	: :	\$27,834 88 726,923 67
I	Ехнівіт о	F CERTIFICATES.		
	Number.	OTAL BUSINESS. Amount.	Ma Number.	ss. Business. Amount.
In force Dec. 31, 1912, . Written during the year,	48,391 3,914	\$12,097,750 00 978,500 00	4,661 415	\$1,165,250 00 103,750 00
Total, Terminated during the	52,305	\$13,076,250 00	5,076	\$1,269,000 00
year,	1,939	484,750 00	238	59,500 00
In force Dec. 31, 1913, . Terminated by death	50,366	\$12,591,500 00	4,838	\$1,209,500 00
during the year, . Terminated by lapse dur-	. 532	133,000 00	39	9,750 00
ing the year,	1,330	332,500 00	171	42,750 00
Terminated by with- drawal,	77	19,250 00	11	2,750 00
Transferred during the year,	_	_	17	4,250 00
E	XHIBIT OF	DEATH CLAIMS.		,
	Number.	TOTAL CLAIMS. Amount.	Ma Number.	ss. Claims. Amount.
Unpaid Dec. 31, 1912, .	114	\$24,472 92	8	\$1,905 36
Incurred during the year,	532	133,000 00	39	9,750 00
Total, Paid during the year, .	646 539	\$157,472 92 133,555 00	$\frac{47}{41}$	\$11,655 36
		133,555 00		10,250 00
Balance, Saved by compromise, .	107	\$23,917 92 577 00	6	\$1,405_36
Unpaid Dec. 31, 1913, .	102	\$22,090 92	6	\$1,405 36
Rejected during the year,	5	1,250 00	_	_
EXH		DISABILITY CLAIM DTAL CLAIMS.		. Claims.
Unpaid Dec. 31, 1912, .	Number.	Amount.	Number.	Amount.
Incurred during the year,	12,071	\$4,438 35 322,830 86	$\begin{array}{c} 75 \\ 1,200 \end{array}$	\$324 00 32,185 00
Total,	12,814	\$327,269 21	1,275	\$32,509 00
Paid during the year, .	11,942	321,889 11	1,181	31,999 50
Unpaid Dec. 31, 1913, .	872	\$5,380 10	94	\$509 50

### Miscellaneous.

- Collected from members in Massachusetts during the year: mortuary, \$16,792.62; disability, \$33,308.16; expense, \$2,976.58; total, \$53,077.36.

  Assessments collected from organization to date: mortuary, \$1,651,241.30; disability, \$4,284,268.05.

  Losses and claims paid from organization to date: mortuary, \$1,468,273.25; disability, \$4,149,132.13.



FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
Massachuserts (Lodge System).  Degree of Honor of the A. O. U. W. of Massachusetts (Inc.), Porestors, Massachusetts Catholic Order of, Fraternal Helpers, American Order of, Golden Star (Incorporated), United Order of the,	Jan. 9, 1893 May 25, 1905 July 30, 1879 July 13, 1892 Apr. 17, 1900	Boston, Boston, Boston, Boston, Boston, Boston,	William W. Towle, Barah A. Brown,	Edward L. Townsend. Mary Todd. Daniel H. Meguire. Patriek W. Curry. Hattie A. Walker.
Harugari, Gross-Loge des Deutschen Ordens der, Home Benefit Association, The,* Independent Workmens Girele of America Incorp., Labor League Incorporated, Loyal Knights and Ladies,	Apr. 1, 1881 June 23, 1893 Dec. 8, 1908 July 12, 1910 June 18, 1895	Boston, Boston,	Erhardt Reithol,	Carl Gerber. Walter S. Haliburton. Moses A. Brass. Alexander Sirkin. George A. Howe.
New England Order of Protection, Pilgrim Fathers, United Order of the, Portuguese Fraternity of the United States of America, Royal Arcentum, Royal Arcentum,	Nov. 12, 1887 Mar. 15, 1879 Jan. 5, 1899 Nov. 5, 1877 Aug. 10, 1899	Boston,	Frank E. Hill, Goorge F. Bradstreet, Antonio C. Vieira, Frank B. Wiekersham, Cyriaco J. Rebello,	Daniel M. Frye. Nathan Crary. Frank A. Brum. Alfred T. Turner. José J. L'Arruda.
Scottish Clans (Incorporated), American Order of, Union Fraternal League, United Workmen, Grand Lodge of Massachusetts,	May 6, 1889 June 19, 1889 Feb. 9, 1883	Boston,	James F. Wilson, John Merrill, Frank W. Waite,	Robert Bruce. James F. Reynolds. Charles C. Fearing.
Massachuserrs (Miscellaneous). Admirton Express Employees' Aid Society, Admirton Police Relief Association, Inc., Boston Chamber of Comnerce, Cartuity Fund, Boston Firemen's Mutual Relief Association, Boston Firut and Produce Exchange, Beneficiary Association,	Mar. 14, 1898 Sept. 1, 1905 May 22, 1885 Feb. 18, 1882 Nov. 1, 1888	Boston, Boston,	Arthur S. Hill, F. Joseph Cahalin, J. Randolph Coolidge, Jr., Alfred D. LeClair, Ilarry E. Gray,	Frank L. Pearson. Daniel M. Hooley. James A. McKibbon. John A. Mullen. Harvey E. Sleeper.
Boston Letter Carriers' Mutual Benefit Association, Boston Post Office Clerks' Mutual Benefit Association, Boston Teachers' Mutual Benefit Association, Brockton Masonic Benefit Association, Brockton Firemen's Relief Association,†	May 18, 1889 July 19, 19, 1894 Sept. 20, 1890 Jan. 3, 1894 Nov. 7, 1887	Boston, Boston, Boston, Brockton, Brockton,	John T. Cass,	Charles H. Norton. Joseph T. Hurley. Jennic F. McKissick. George B. Bryant. John L. Parker.

E. Frank Proctor. Charles C. Watterson. Isadore Kronstein. Joseph F. Tansey. Thomas Berube.	Charles H. Gooding. fra F. Libby. Ira F. Libby. Joseph Bowers, Jr. Henry M. Billings.	E. W. Hapgood. John D. Karnitshka. John A. Cratty. Henry Lombardi. Josef Misidlek.	John T. Larter. James Barlow. Walter G. Spranger. John Cronhimer. Joseph E. Jalbert.	Arthur B. Strout. Hugh Downey. B. Frank Moody. Manuel G. Barretto. Elmer B. Flint.	William H. Knapp. Raul M. Pereira. Theophilo Barcelos. Joseph C. Forbes. Thomas J. Taft.
George H. Johnson, James McDonald, Tobias Bernan, John J. O'Brien, Arthur J. Lussier,	John E. Parsons, Raymond Alley, T. Henry Mayo, William C. Davol,	J. B. Currier, George Moltenbrey, John M. Hayes, Peter Previtt, Karol Wojtowiez,	James E. Connors, Percy Healey, Daniel F. Dwyer, John Prior, Thomas Lavoie,	James F. McKissock, Michael Kiernan, George M. Wilson, Joseph S. Souza, Charles E. Gerrish,	Herbert S. Eldredge, Francisco A. Pereira, Antonio C. Vieira, Charles P. Johnson, Albert A. Crapo, Jr.,
Brookline,	Chelsea, Boston,	Haverhill, Adams, Marlborough, Boston, Chicopee,	Lawrence,	Lowell, Lowell, Lynn, Lowell, Boston,	Boston,
May 23, 1887 Nov. 4, 1887 June 10, 1913 May 20, 1884 Mar. 14, 1891	Mar. 16, 1889 Mar. 7, 1901 Sept. 20, 1894 June 14, 1892 Jan. 14, 1903	Jan. 25, 1887 Dec. 20, 1901 Dec. 4, 1890 Nov. 7, 1910 July 30, 1902	Mar. 18, 1878 Dec. 18, 1902 Apr. 11, 1889 June 11, 1991 Mar. 31, 1888	Nov. 22, 1887 Apr. 5, 1889 Mar. 25, 1886 Oct. 10, 1913 July 10, 1912	Oct. 7, 1895 Apr. 27, 1910 May 7, 1885 Sept. 25, 1895 Nov. 20, 1890
Brookline Firemen's Relief Association, Brookline Police Mutnal Aid Association, Brotherhood of Israel, Inc., Cambridge Police Mutual Aid Association, Catholic Association, Corporation of the Members of the,	Chelsea Police Relief Association, Commercial Travellers' Boston Benefit Association (Incorporated), Commercial Travellers' Easten Accident Association, Fall River Fireman's Mutual Aid Association, Fraternal Protective Association, Incorporated,‡	Haverhill Firemen's Relief Association, Hermanns' Benefit Association, Incorporated, Filbernians Widows' and Orphans Fund, Knights of Progress, Incorporated,§ Knights of St. Stanislaus, Incorporated,	Lawrence Fire Department, Mutual Relief Association of the, Lawrence Perchers Relief Association, Inc., Lawrence Poliec Relief Association, Lawrence Wolsorters Benefit Association, Inc., La Ligue des Patriotes,	Lowell Firemen's Fund Association,  Lowell Police Relief Association,  Lynn Fire Department, Relief Association of the,  Madieran Alliance Protective Association, The,  Market Men's Relief Association,	Masonic Casualty Company, Michaelense Mutual Aid Society, Incorporated, Monto Pio Luso-Americano Corporation, New Bedford Firemen's Mutual Aid Society, New Bedford Police Association,

* Formerly Workmen's Benefit Association. Name changed June 19, 1913.
† Reincorporated May 10, 1913.

[‡] Changed to assessment plan Feb. 1, 1913. § No report. Exempt since Feb. 7, 1911.

FRATERNAL BENEFIT Societies. — Table No. 1.— Concluded.

Secretary.	Charles H. Tainter. Gorham E. Stanford. Elmir A. Jenkins. James Ward, 2nd. Manuel C. Andrade.	Christovon C. Botelho. Frank P. Gordozo. Frank A. Sonsa. Joseph d'Avila. Abraham Levy.	James C. Gallagher. Robert Gowdy. J. Henry Blackmar. Francis J. Arnold Frank L. Draper.	James M. Harmon. Barnett B. Braensky. George E. Dean. James J. Donovan. Harry Friedman.	Manuel A. Telles. Andrew P. Bunikis. Czeslaw W. Janowski. Louis Nap. Berubé. Wilbrod Bouthielette.	Narcisse Dupuis. Toussaint Robert. Gedeon Pelletier. Oscar Fournier. Edouard A. Brodenr.
President.	James J. Mullen, Frank A. Tilton, Henry S. Chase, J. P. Seudder, Antonio F. Almeida,	Manuel R. Machado, Frank Aguiar, John E. Aginah, Max Levy,	Amos L. Litchfield, Andrew H. Paton, John J. Dyer, John B. Skinner, John B. Rufer,	Charles W. Allen, Jacob Freedman, George H. Rhodes, Edwin C. Holbrook, Arthur Lebenson,	Manuel M. Dupont, Joseph A. Coskie, Wladyslaw F. Listownik, Octave Paquette, Narcisse Asselin,	Joseph Beaudrean, Edmond Vadnais, Joseph Ouellette, Arthur Parent, A. T. Lamoureux,
Location.	West Newton,	Fall River, Rehoboth, Beabody, Lowell, New Bedford,	Quincy, Westfield, Revere, Salem, Somerville,	Somerville, Boston, Taunton, Springfield, Worcester,	Taunton,	Marlborough, Salem, Salem,
Incorporated.	Jan. 31, 1907 July 24, 1882 Mar. 27, 1900 Nov. 17, 1892 Sept. 8, 1911	Jan. 22, 1903 Oct. 23, 1908 May 9, 1910 Oct, 15, 1896 Aug. 13, 1910	May 21, 1886 Aug. 4, 1887 Sept. 14, 1907 Sept. 28, 1895 Mar. 21, 1890	Jan. 24, 1882 Dec. 2, 1895 Dec. 4, 1882 Feb. 17, 1893 Nov. 20, 1912	July 31, 1891 Dec. 19, 1896 Sept. 8, 1896 Oct. 15, 1891 Jan. 19, 1870	May 24, 1883 Oct. 22, 1894 Jan. 15, 1897 Sept. 12, 1891 Jan. 10, 1877
NAME.	Newton Police Benefit Association, New York, New Haven and Hartford R.R. Beneficial Association, Odd Pellows Beneficial Corporation of Southern Massuchusetts, Odd Fellows Death Benefit Association, Brockton, Portuguese Azorean Operative Beneficent Association,	Portuguese Beneficent Association of St. Michael the Archangel, Incorp., Portuguese Beneficent Association of St. Peter, Inc., Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., Portuguese Benevolent Society of St. Anthony, Progressive Max Levy Society of New Bedford, Inc.,	Quincy Firemen's Relief Association, Red Men's Fraternal Accident Association of America, Revous Police Relief Association, Salem Police Relief Association, Somerville Firemen's Relief Association,	Somerville Police Relief Association, Sons of Freedom, Incorporated, Southern Massuchusetts Masonic Mutual Relief Association, Springfield Police Relief Association, Stars of Jacob,	St. Antonio, Society of, St. Casimir, Society of, St. Francis Benefit Association, St. John the Baptist, National Benevolent Union of, St. John the Baptist Benevolent Society of Lowell,	St. Jean Baptiste Society of Marlborough, St. Jean Baptiste of North Adams, St. John the Baptist Mutual Benefit Association of Salem, St. John Baptist, Society of, St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance,

Anthony Banach. George M. Wadsworth. M. Fricdman. Nelson H. Davis. Ernest G. Beaton.	Henry A. Cronin. Thomas McMurray.	Henri Roy. Max L. Hollander. George W. Leisersohn. John E. Dunn. Henry Siemer.	Joseph Cameron. Thomas F. McDonald, T. M. Donnelly William R. Cooper. Frank E. Pleitner.	Walter W. Connel. William J. McGinley. Frank B. Sliger. W. O. Powers. Joanna A. Royer.	Frank S. Petter. Peter Kerr. Louis B. Franklin. Elie Vézina.
Albert Kolbusz, Gordon A. Southworth, Jacob Hyman, Albert E. Taylor, Ernest M. Polley,	Michael H. Tracy, Jeremiah J. Moynihan, .	Ludger Gravel, Leon Sanders, Samuel Dorf, Richard B. Tippett, Felix Gaudin,	John J. Hynes, Thomas H. Cannon, Edward B. O'Brien, Joseph P. Burlingame, Morris G. Gyhen,	George D. Tait, James A. Flaherty, Edwin C. Wood, Union B. Hunt, Kate Mahoney,	A. W. Paulsworth, A. G. Findlay, Richard Cohn, Henri T. Lodoux, Paul Flüschel,
Thorndike, Somerville, Boston, Springfield,	Worcester,	Montreal, Can., New York, N. Y., New York, N. Y., Brooklyn, N. Y., St. Louis, Mo.,	Hornell, N. Y., Chicago, Ill., Jersey City, N. J., Knoxville, Tenn,, Baltimore, Md.,	Indianapolis, Ind., New Haven, Conn., St. Louis, Mo., Indianapolis, Ind., Erie, Pa.,	Jersey City, N. J., Boston, Mass., New York, N. Y., Woonsocket, R. I., New York, N. Y.
July 8, 1902 Apr. 21, 1893 Sept. 9, 1904 Aug. 23, 1907 Jan. 7, 1889	July 27, 1878 Jan. 23, 1889	Dec. 28, 1876 Aug. 2, 1894 Feb. 3, 1900 Sept. 5, 1881 Apr. 1, 1880	June 9, 1879 May 24, 1883 - July 4, 1876 Aug. 28, 1878	Apr. 1, 1878 Mar. 29, 1882 Mar. 20, 1876 Aug. 5, 1870 June 28, 1890	Jan. 18, 1890 July 5, 1881 Sept. 13, 1880 May 7, 1900 Feb. 13, 1899
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	• •				
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Jrder, tion (		YSTEN			
St. Joseph Polish Society, Incorporated, Teachers' Annuity Guild,	Worcester Firemen's Relief Association, . Worcester Police Relief Association,	Artisans Canadiens-Français, La Société des, Brith Abraham, Independent Order, Brith Abraham, United States Grand Lodge, Catholic Benevolent Legion, Catholic Knights of America,	Catholic Mutual Benefit Association, Foresters, Catholic Order of, Foresters of America, Endowment Fund, Golden Cross of the World, United Order of the, Heptasophs, Supreme Conclave Improved Order.	Knights and Ladies of Honor, Knights of Columbus, Knights of Honor, Knights of Pythias, Insurance Department, Ladies Catholic Benevolent Association,	Loyal Association, Scottish Clans, Order of (Missouri), Sons of Benjamin, Independent Order, St. Jean Baptiste d'Amerique, L'Union, Workmen's Siek and Death Benefit Fund,

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 2.

	Inco	INCOME.	DISBURSEMENTS.	EMENTS.	Member-	Member-	Death
NAME.	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.	ship Dec. 31, 1912.	ship Dec. 31, 1913.	Claims Incurred in 1913.
Massachuserrs (Lodge System).  American Benefit Sceiety.*  Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated), Forester, Massachusetts Catholic Order of,* Fraternal Holpers, American Order of, Golden Star (Incorporated), United Order of the,	\$69,027 10,147 449,065 8,015 31,121	\$13,109 2,976 53,392 2,510 2,168	\$77,350 10,100 402,157 8,201 26,544	\$10,680 3,076 25,276 2,393 4,631	6,534 1,460 35,817 442 1,437	6,613 1,453 38,201 407 998	85 13 408 16 21
Harugari, Gross-Loge des Deutschen Ordens der,  Home Benefit Association,* Independent Workmen's Griele of America, Inc., Labor League Incorporated, Loyal Knights and Ladics,	26,963 95,238 13,098 9,105 4,440	2,933 30,252 9,479 3,570 476	28,000 71,500 9,275 7,073 3,000	1,299 29,155 9,175 4,095 408	2,038 5,258 2,608 1,649 374	2,073 5,810 2,887 1,862 313	50 74 7
New England Order of Protection,* Pilgrin Fathers, United Order of the.* Portuguese Fraternity of the United States of America,* Royal Areanum,* Royal Michaelense 'Autonomic Beneficent Association, Incorporated,*	1,087,704 475,678 62,864 8,667,726 43,109	69,099 31,021 3,334 4,810,499 4,709	1,016,141 471,727 60,841 8,516,219 42,067	64,360 28,289 4,023 284,763 4,546	53,798 15,143 4,768 250,314 4,067	52,482 10,922 5,001 248,575 4,479	654 314 50 3,738 31
Scottish Clans (Incorporated), American Order of, Union Fraternal League, United Workmen, Grand Lodge of Massachusetts,*	3,428 35,156 1,049,122	706 12,005 42,420	1,301 24,450 1,026,000	562 12,955 36,292	437 2,936 30,976	388 2,292 26,647	23 532
Totals,	\$12,141,006	\$5,094,658	\$11,801,946	\$525,978	420,056	411,403	6,036
Massachusetts (Miscellandous). Anington Police Relicf Association, Inc., Boston Chamber of Commerce, Gratuity Fund, Boston Firemen's Mutual Relicf Association, Boston Firemen's Mutual Relicf Association,	\$12,487 - 48,177 41,022 10,350	.8907 1,216 6,727 440 594	\$10,067 174 50,000 38,000	\$773 13 265 393 406	1,202 9 887 1,273 500	1,117 12 887 1,332 505	15 - - 20 10,
Boston Letter Carriers' Mutual Benefit Association, Boston Post Office Clerks' Mutual Benefit Association,	12,847	14,280	22,241 16,970	1,951	1,084	1,122	14 16

† Including annuities.

116	11189	- <del>1                                   </del>	944	1 4 4 6 6 1	3 1 1 2 5 4	∞ co 44   rg
775 99 356	108 67 1,645 155 792	39 4,220 8,185 152 98	1,170 2,648 186: 154 155	99 411 463 181 93	254 269 742 3,395 787	320 194 107 67 1,124
796 97 366	105 63 - 147 825	39 3,930 7,948 154 100	1,092 2,669 175 157 157	91 403 479 186 90	247 244 796 3,325 741	310 205 107 66 1,205
1,050 624 105	79 55 931 676 4,001	138 9,739 15,248 52 199	192 4,184 422 241 94	50 201 5,662 700 335	889 104 4,742 19,884 1,573	2,703 152 251 72 1,676
12,646† 786 2,885	972 1,057 500 4,014 4,442	751 33,339 51,372 1,000 622	3,000 37,500 395 316 314	475 1,648 6,851 2,019 1,310	1,165 242 2,111 26,675 6,549	4,859 320 1,300 200 37,074
8,639 1,550 104	2,613 1,222 452 6,347 4,492	602 9,946 16,123 724 962	837 4,288 910 1,166	2,892 1,244 7,428 1,459 2,432	2,290 969 123 21,359 2,581	3,014 599 1,842 2,791 1,692
6,355	2,302	33,097 55,568 1,278	6,047 37,550 80	690 5,834	290 3,722 30,790 5,475	5,218 427 32,042
• • •						
		sociation,  Boston Benefit Association (Incorporated),* Bastern Accident Association,*  utual Relief Association, lief Association,				no Corporation, Mutual Aid Society, sociation, ssociation, and Hartford R.R. Beneficial Association,

* See detailed statement.

Fraternal Benefit Societies. — Table No. 2 — Concluded.

	Inco	Income.	Disburs	DISBURSEMENTS,	Member-	Member-	Death
NAME,	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.	ship Dec. 31, 1912,	ship Dec. 31, 1913.	Claims Incurred in 1913.
Odd Fellows Beneficial Corporation of Southern Massachusetts, Odd Fellows Death Benefit Association, Brockton,	\$212 1,143 5,458 5,263 185	\$25 156 3,567 4,327 87	\$110 1,249 3,735 5,068	\$25 107 2,018 3,811 40	57 307 600 607 34	45 306 738 940 39	70 44 G 12 T
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., Portuguese Benevolent Society of St. Anthony of Lowell, Mass., Progressive Max Levy Society of New Bedford, Incorporated, The, Quincy Firenen's Relief Association, Red Men's Fruternal Accident Association of America,*	393 3,987 658 190 33,035	2,871 386 271 1,054 26,303	355 3,756 69 649 27,764	2,886 311 171 163 22,514	101 308 127 127 92 3,857	126 319 148 95 4,009	1 20 1 20 1
Revore Police Reliof Association, Salem Police Relief Association, Somerville Firemen 8 Relief Association, Somerville Police Relief Association, Sons of Freedom, Incorporated,	24 24 993	517 1,850 1,865 1,419	84 1,099 777 260	4 129 57 98 172	23 57 105 71 159	21 57 97 72 265	1101-1
Southern Massachusetts Masonic Mutual Relicf Association, Springfield Police Relief Association, Stars of Jacob, R. Antonio, Society of, St. Antonio, Society of,	1,727 100 171 9,067	444 2,534 43 1,291 1,644	3,882 1,665 10 9,823 384	300 65 21 1,098 578	201 102 26 26 686 163	179 109 45 609 188	16 9 1
St. Francis Benefit Association, St. John the Baptist, National Benevolent Union of, St. John the Baptist Benevolent Society of Lowell, St. Jenn Baptiste Society of Marlborough, St. Jean Baptiste Society of North Adams,	5,250 127 7,697 6,547	1,666 6,275 34 3,103 3,469	761 5,504 67 7,854 5,574	598 5,463 28 3,411 3,125	167 493 28 596 489	211 496 22 294 594	19466
<ul> <li>St. John Baptist Mutual Benefit Association of Salem,</li> <li>St. John Baptist, Society of (Webster),</li> <li>St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance,</li> <li>St. Joseph Polish Society, Incorporated,</li> <li>Teachers' Annuity Guild,</li> </ul>	6,318 4,255 2,878 16	2,269 4,231 728 347 29,905	6,391 3,997 2,401 62 17,630†	1,250 2,045 242 153 895	660 364 227 77 1,231	591 341 206 94 1,230	မ <b>ာ</b> က လ ၊ ၊

† Annuities.

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4,741 2,547 23 255 194	56,052	39,091 184,797 72,435 15,613	62,815 144,579 208 17,467 70,110	68,321 100,992 16,256 71,672 135,747	6,634 16,881 811 25,105 50,366	1,118,200	411,403 56,052 1,118,200	1,585,655
7,174 2,225 19 235 176	55,183	40,220 172,226 72,381 15,743	61,167 148,321 230 17,268 72,336	70,956 93,294 17,208 70,635	6,689 16,072 2,198 24,764 48,391	1,100,696	420,056 55,183 1,100,696	1,575,935
5,865 12,865 - 217 200	\$152,711	\$72,765 129,743 63,642 19,582 70,649	35,760 165,720 62,225 129,066	141,712 245,261 69,839 379,647 132,411	14,150 22,625 12,773 46,201 29,674	\$1,843,445	\$525,978 152,711 1,843,445	\$2,522,134
14,500 14,365 - 1,160 3,704	\$541,759	\$419,890 605,775 422,998 546,305 546,662	1,679,702 1,502,836 31,000 432,955 1,559,073	1,477,987 726,525 1,208,008 1,522,225 1,100,988	202,899 130,250 67,603 99,950 455,444	\$14,739,075	\$11,801,946 541,759 14,739,075	\$27,082,780
5,489 15,019 193 1,775 5,702	\$277,250	\$214,043 138,766 95,882 40,105 82,832	125,337 273,473 468 72,675 148,372	166,779 424,199 48,273 598,331 218,229	21,481 31,135 6,716 78,326 79,205	\$2,864,627	\$5,094,658 277,250 2,864,627	\$8,236,535
16,990	\$501,590	\$711,604 664,084 395,631 614,248 553,626	1,404,040 2,219,098 20,586 399,116 1,389,482	1,460,073 1,169,238 1,192,261 2,212,981 1,300,480	168,792 140,081 38,955 178,905 511,903	\$16,745,184	\$12,141,006 501,590 16,745,184	\$29,387,780
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meri th ar Relie Relie ef As		OTHER STATES (LODGE SYSTEM). Français, La Société des,* itel States Grand Lodge,* . Legion,* America,*	rder e End Vorld	f Ho	of (I dependence merical Deat		syste llanec	
s of A Heal man's en's Reli		ens-F Inde Unit	Bendlic O erica, the V	dies c mbus or,* ias, I Bene	order Order in, In e d'A		lodge niscel lge sy	
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d Hebred Mason nester Finester Firester Firester Foli	otals, .	Abrahan Abrahan Abrahan lic Bener lic Knigl	lic Mutucers, Cathers of Ar n Cross of sophs, S	nts and I nts of Co nts of Ho uts of Py '' Cathol	Associatsh Clans of Benjanan Baptinen's Sic	otals,	chusetts chusetts states (l	rand tota
United Hebrews of America (Incorporated), Order,* United Masonic Health and Accident Association (Inc.), Worcester Fireman 's Relief Association,	Totals, .	Other States (Lodge Artisans Canadiens-Français, La Société des, Brith Abraham, Independent Order,* Brith Abraham, United States Grand Lodge Catholic Benevolent Legion,* Catholic Knights of America,*	Catholic Mutual Benefit Association,*  Foresters, Catholic Order of,*  Foresters of America, Endowment Fund,  Golden Cross of the World, United Order of the,*  Heptasophs, Supreme Conclave Improved Order,*	Knights and Ladies of Honor,*  Knights of Columbus,*  Knights of Honor,*  Knights of Pythins, Insurance Department,*  Ladies' Catholic Benevolent Association,*	Loyal Association,* Scottish Clans, Order of (Missouri), Sons of Benjamin, Independent Orden, St. Jean Baptiste d'Amerique, L'Union,* Workmen's Siok and Death Benefit Fund	Totals, .	Massachusetts (lodge system), Massachusetts (miscellaneous), Other states (lodge system),	Grand totals, .

* See detailed statement.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 3.

				LIABILITIES.		
NAME.	Admitted Assets.	Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscella- neous.
Anerican Bonefit Society.*  Degree of Honor of the A.O. U. W. of Massachusetts (Incorporated), Foresters, Massachusetts Catholic Order of,* Fraternal Helpers, American Order of, Golden Star (Incorporated), United Order of,	\$53,690 16,224 675,601 1,482	\$16,750 38,067 1,79 21,750	1 1 1 1 1	\$250	89 E1 1 1 8	\$217 428 853 853 85 814
Harugani, Gross-Loge des Deutschen Ordens der,  Home Benefit Association.*  Independent Workmen's Circle of America, Inc.,  Labor League Incorporated,  Loyal Knights and Ladies,	31,173 89,441 15,703 6,142 3,120	4,000 6,000 1,000 400 500	\$259 348	1,240	135	952 390 78
New England Order of Protection,* Pilgrim Fathers, United Order of the.* Portuguese Fraternity of the United States of America,* Royal Areanum,* Royal Areanum,* Royal Michaelense Autonomic Beneficent Association, Incorporated,*	356,112 27,522 19,232 6,911,099 6,654	94,500 140,000 	1 1 1 1 1	1111	1111	2,603
Scottish Clans (Incorporated), American Order of, Union Fraternal League, United Workmen, Grand Lodge of Massachusetts,*	8,270 32,153 400,496	200 2,922 36,000	905	1 1 1	1 1 1 5	1,309
Totals,  Massachusetts (Miscellaneous)  American Express Employees' Aid Society, Arlington Police Relief Association, Inc., Boston Chamber of Commerce, Crattury Fund, Boston Firemen's Mutual Relief Association, Boston Fruit and Produce Exchange, Beneficiary Association,	\$5,005,555 \$4,775 \$,369 154,931 5,797 2,724	\$500 \$500 - - 4,441 336	8121	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$28 \$28	00088 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Boston Letter Carriers' Mutual Benefit Association,	6,253	2,000	498	1 1	1 1	1 1

† Annuities.

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111		11111	1111	5,000	1 1 1 1 1	12,000
1,030†	165 165	3,168	1111	20 20 114	53	
111	11111	300,000	200 7,125 -	;;[1]	1,800	960
139,135 13,690 549	17,779 25,678 1,324 45,362 35,590	9,314 1,558 14,176 16,002 11,013	19,131 6,962 666 16,633 2,587	22,927 6,137 19,967 22,236 15,667	23,850 913 6,853 47,347	23,836 5,563 19,630 7,449 9,578
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		orated),*	he,			Association,
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	s of the,	n (Incorporated),* ition,*	ation of the,			Seneficial Association,
	mbers of the,	istion (Incorporated),* seciation,*	1, ssociation of the, oorated,		if the,	oad Beneficial Association,
iation,	n, on, e Members of the, e	Association (Incorporated),* nt Association,*	rated,	ni, Inc.,	n, The,	ciety,
Association,	uiation, iation, constitution, the Members of the,	nefit Association (Incorporated),* ceident Association,* sf Association,	oorporated, Fund, rated, I Relief Association of the, ion, Incorporated,	ciation, Inc.,	ociation of the,	ation, id Society, ord Railroad Beneficial Association,
lefit Association,	Ssociation, Association, Association, tion of the Members of the,	ion,  n Benefit Association (Incorporated),*  rn Accident Association,*  Relief Association, ssociation,	n, Incorporated,	ation,	f Association of the, Association, The, On, ty, Inc.,	orporation, nal Aid Society, on, stion, Ation, Hartford Railroad Beneficial Association,
I Benefit Association,	ief Association, Aid Association, 10.1 Aid Association, I poration of the Members of the,	ociation, Boston Benefit Association (Incorporated),* Eastern Accident Association,* tual Relief Association,	istion, Incorporated,  Opphans' Fund, s, Incorporated, the Market Association of the, f Association, Incorporated,	usociation, inc., neft Association, Inc., signation, inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbor inc., neighbo	Relief Association of the, titve Association, The, ociation, any,*	no Corporation, Mutual Aid Society, Sociation, ssociation, and Hartford Railroad Beneficial Association,
Intual Benefit Association,	s Relief Association, tutual Aid Association, led. Inc., intual Aid Association, 1. Corporation of the Members of the,	of Association, lers' Boston Benefit Association (Incorporated),* lers' Eastern Accident Association,* l's Mutual Relief Association, s Relief Association,	Association, Incorporated,	alief Association, rs Benefit Association, Inc., ttes, f Association, f Association,	nent, Relief Association of the,  Protective Association, The, f Association, ompany,* Aid Society, Inc.,	nericano Corporation, 19 Association, 2 Association, efit Association, and Hartford Railroad Beneficial Association,
ars' Mutual Benefit Association,	men's Relief Association, ee Mutual Aid Association, f Israel, Inc., lice Mutual Aid Association, iation, Corporation of the Members of the,	Relief Association, ravellers' Boston Benefit Association (Incorporated),* ravellers' Boston Benefit Association,* eman's Mutual Relief Association, men's Relief Association,	nefit Association, Incorporated,	to Relief Association, Inc., lsorters Benefit Association, Inc., latriotes, lst Fund Association, Relief Association,	partment, Relief Association of the, mee Protective Association, The, Relief Association, the Company,*	o-Americano Corporation, Firemen's Mutual Aid Society, Police Association, Benefit Association, W Haven and Hartford Railroad Beneficial Association,
Erremen's Relief Association,	Firemen's Relief Association, Police Mutual Aid Association, od of Israel, Inc., of Police Mutual Aid Association, Association, Corporation of the Members of the,	olice Relief Association, ial Travellers' Boston Benefit Association (Incorporated),* ial Travellers' Eastern Accident Association,* r Fireman's Mutual Relief Association, Firemen's Relief Association,	s' Benefit Association, Incorporated,  ss. Widows' and Orphans' Fund,  if St. Sansiaus, Incorporated,  Fir. Benstment, Mutual Relief Association of the,  Perchers Relief Association, Incorporated,	Police Relief Association,  Woolsorters Benefit Association, Inc., des Paritotes, emen's Fund Association,	e Department, Relief Association of the, Alliance Protective Association, The, en's Relief Association, Assualty Company,* se Mutual Aid Society, Inc.	o Luso-Americano Corporation, ford Firemen's Mutual Aid Society, ford Police Association, folice Benefit Association, s, New Haven and Hartford Railroad Beneficial Association,
Boston Teachers' Mutual Benefit Association, Brockton Firemen's Relief Association, Brockton Masonic Benefit Association,	Brookline Firemen's Relief Association, Brookline Police Mutual Aid Association, Brotherhood of Israel, Inc., Cambridge Police Mutual Aid Association, Catholic Association, Corporation of the Members of the,	Chelsea Police Relief Association, Commercial Travellers Boston Benefit Association (Incorporated),* Commercial Travellers' Eastern Accident Association,* Fall River Fireman's Mutual Relief Association, Haverhill Firemen's Relief Association,	Hernanns' Benefit Association, Incorporated, Hibernians, Widows' and Orphans' Fund, Knijkhrs of St. Sanislaus, Incorporated, Lawrence Fire Department, Mutual Relief Association of the, Lawrence Perchers Relief Association, Incorporated,	Lawrence Police Relief Association, Lawrence Woolsorters Benefit Association, Inc., La Ligue des Partirotes, Lowell Firemen's Fund Association, Lowell Prenen's Fund Association,	Lynn Fire Department, Relief Association of the, Madeiran Alliance Protective Association, The, Market Men's Relief Association, Masonic Casualty Company,* Michaelense Mutual Aid Society, Inc.,	Monte Pio Luso-Americano Corporation, New Bedford Firemen's Mutual Aid Society, New Bedford Police Association, Newton Police Benefit Association, Newton York, New Haven and Hartford Railroad Beneficial Association,

* See detailed statement.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 3 — Concluded.

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NAME.	Admitted Assets.	Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscella- neous.
Odd Fellows Reneficial Cornoration of Southern Massachusetts.	\$159	\$95	,	i	1	1
Odd Fellows Death Benefit Association, Brockton,	936	t	t :	1 1	1 1	1 1
Portuguese Azorean Operative Beneficent Association,	6,959	400	1 1	\$1,500	1	1
Portuguese Beneficent Association of St. Peter, Incorporated,	472	1	1	t	ı	ı
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc.,	2,956	1	1	2,000	t	t
Portuguese Benevolent Society of St. Anthony of Lowell, Mass.,	651	308	1 1	1 1	1 1	1 1
Progressive Max Levy Society of New Bedford, Incorporated, The,	7.539	1 1	\$42	1	1	\$10
Quincy Fremen S nearer Association of America,*	36,966	36	4,087	1	ı	132
Barrara Police Relief Association	2,778	1	1	1	1	1
Salem Police Relief Association,	22,986	1	1 8	1	t	1
Somerville Firemen's Relief Association,	15,016	1	102	1 1	1 1	1 1
Some of Encodom Incommented	1,631	1 1	1 1	1	ı	1
DOITS OF FEGGRAPH THEOLOGICAL	080 0		1	ı	8179	t
Southern Massachusetts Masonic Mutual Relief Association,	17.924	1	36	ı	1	1
Stars of Jacob.	195	ı	1	ı	i	i
ietv	298	ı	1	1	t	1
St. Casimir, Society of,	7,299	1	1	1	1	1
C+ Dennis Danat Association	2.850	1	1	ı	1	t
St. John the Bantist. National Benevolent Union of	41,829	1	t	18,000	ı	1
St. John the Baptist Benevolent Society of Lowell,	260	1 3	1 9	1	1	1 1
St. Jean Baptiste Society of Marlborough,	29,684	4,164	148	1	1 1	
St. Jean Baptiste Society of North Adams,	62,518	1	ı			
St. John Bantiste Mutual Benefit Association of Salem,	20,565	682	ı	1	1 9	i
St. John Baptist, Society of (Webster),	17,994	1 0	89 8	1	158	1 1
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance,	7,933	240	06		ı	1
St. Joseph Polish Society, Incorporated,	203,584	1	8,190†	'	1	1

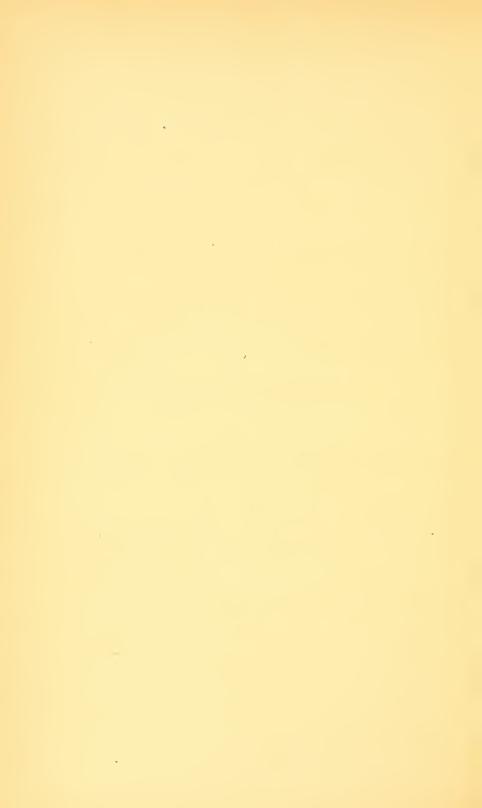
† Annuities.

3,100	\$4,928	\$5,276 20,092 3,068 5	1,225 · 669	1,792 4,069 154 4,957,527	209 1,337 235	\$5,001,171	\$8,395 4,928 5,001,171	\$5,014,494
298	\$2,882	\$3,745	1111	436 - 17,822 -	- - 1,121 129	\$25,463	\$156 2,882 25,463	\$28,501
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1,474	\$35,785	\$6,885	1111	1 1 1 1 1	- 1,445 5,380	\$13,710	\$1,512 35,785 13,710	\$51,007
2,000	\$60,605	\$21,930 130,250 103,007 52,750 28,094	232,171 218,400 - 59,355 265,831	146,427 87,000 588,188 93,436 105,683	14,000 8,750 1,924 12,383 22,091	\$2,191,670	\$1,176,588 60,605 2,191,670	\$3,428,863
25,600 9,085 4,234 27,237 58,667	\$1,526,710	\$2,224,424 641,105 209,028 623,487 1,175,876	2,102,314 3,735,549 11,291 205,269 731,342	652,997 4,553,800 548,942 5,953,771 2,751,330	109,231 212,225 8,121 637,949 754,759	\$27,842,810	\$8,665,553 1,526,710 27,842,810	\$38,035,073
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orated), Order,* th Association (Inc.), tion,		TES (LODGE SYSTEM). ciété des,* .,* nd Lodge,*	Fund, Order of the,* oroved Order,*	rtment,*	fer, ion, Fund, Fund,		SUMMARY.	
roorporated), Order,*		STATES (LODGE SYSTEM). A Société des,* Trder,* Grand Lodge,*	ation,* nent Fund, ited Order of the,* Jimproved Order,*	Deparkment,* sociation,*	uri).* L'Order, L'Union.* nefit Fund,*		SUMMARY.	
ca (Incorporated), Order,* id Accident Association (Inc.), ief Association, sociation,		THER STATES (LODGE SYSTEM). ais, La Société des,*. lent Order,* tates Grand Lodge,* tu,*.	uspociation,*  of,* downent Fund,	nor,* ance Department,* nt Association,*	Missouri),* ndent Order, que, L'Union,* h Benefit Fund,*			
merica (Incorporated), Order,* th and Accident Association (Inc.), Relief Association, Relief Association, ef Association,		OTHER STATES (LODGE SYSTEM).  rançais, La Société des,*.  spendent Order.*  ted States Grand Lodge,*  Legion,*  America,*	efit Association,* rder of,* Endowment Fund, World, United Order of the,* © Conclave Improved Order,*	of Honor,*  Insurance Department,*  evolent Association,*	of (Missouri),* dependent Order, Death Benefit Fund,*			
of America (Incorporated), Order,*  Health and Accident Association (Inc.),  man's Relief Association,  en's Relief Association,  Relief Association,		OTHER STATES (LODGE SYSTEM).  ens-Français, La Société des,*.  Unide States Grand Lodge,* Nent Légion,*.  s of America,*	Benefit Association,* life Order of,* life Order of,* the World, United Order of the,* oreme Conclave Improved Order,*	dies of Honor,*  mbus,*  inabus,*  ins, Insurance Department,*  Benevolent Association,*	Drder of (Missouri),* In Independent Order, et d'Amerique, L'Union,* and Death Benefit Fund,*			
orews of America (Incorporated), Order,*  sonic Health and Accident Association (Inc.),  Fireman's Relief Association,  Tremen's Relief Association,  The Association,		OTHER STATES (LODGE SYSTEM). ham, Independent Order.* ham, United States Grand Lodge,* narolent Legion,*	utual Benefit Association.*  Satholic Order of.*  I America, Endowment Fund, sso of the World, United Order of the,*  Supreme Conclave Improved Order,*	d Ladies of Honor,* Columbus,* Honor,* Pythias, Insurance Department,* holio Benevolent Association,*	ans, Order of (Missouri),* jamin, Independent Order, pistite d'Amerique, L'Union,* Sick and Death Benefit Fund,*			
I Hebrews of America (Incorporated), Order,*  I Masonic Health and Accident Association (Inc.), ester Fireman's Relief Association, ster Firemen's Relief Association, ster Police Relief Association,	tals,	OTHER STATES (LODGE SYSTEM).  In Canadiens-Français, La Scoiété des,*.  Abraham, Independent Order,*  Abraham, United States Grand Lodge,*  ite Benevolent Legion,*  ite Ruights of America,*	ite Mutual Benefit Association,* ers, Catholio Order of,* ers of America, Endowment Fund, cross of the World, United Order of the,* sophs, Supreme Conclave Improved Order,*	ts and Ladies of Honor,* ts of Columbus,* ts of Honor,* ts of Honor,* ts of Pythias, Insurance Department,* ' Catholic Benevolent Association,*	Association,* sh Clans, Order of (Missouri),* in Bapianin, Independent Order, in Bapitiste d'Amerique, L'Order, aon's Sick and Death Benefit Fund,*			
United Hebrews of America (Incorporated), Order,*  United Masonic Health and Accident Association (Inc.),  Winchester Fireman's Relief Association,  Worcester Firemen's Relief Association,  Worcester Police Relief Association,	Totals,	Artisans Canadiens-Français, La Société des,* Brith Abraham, Independent Order,* Brith Abraham, United States Grand Lodge,* Catholic Benevolent Legion,* Catholic Mughts of America,*	Catholic Mutual Benefit Association,*  Foresters, Catholic Order of,*  Toresters of America, Endowment Fund,  Golden Cross of the World, United Order of the,*  Heptasophs, Supreme Conclave Improved Order,*	Knights and Ladies of Honor,*  Knights of Columbus,*  Knights of Pythias, Insurance Department,*  Ladies' Catholic Benevolent Association,*	Loyal Association,* Scottish Clans, Order of (Missouri),* Sons of Benjamin, Independent Order, St. Jean Baptiste d'Amerique, L'Union,* Workmen's Sick and Death Benefit Fund,*	Totals,	Massachusetts (lodge system),	Grand totals,

* See detailed statement.



# APPENDIX.



### CASUALTY COMPANY OF AMERICA.*

Incorporated Sept. 25, 1903. Commenced business Sept. 28, 1903.

Paid-up Capital, \$750,000.

EDWIN W. DELEON, President.

John S. Jenkins, Secretary.

Home Office, 123 William Street, New York, N. Y.

### INCOME.

Net premiums written: accident and health, \$403,195.93; liability, \$1,704,357.90; workmen's compensation, \$595,509.74; fidelity, \$42,816.24; surety, \$56,917.04; plate glass, \$117,947.42;		
steam boiler, —\$13,710.76; burglary and theft, \$60,078.47;		
fly wheel, —\$165.54; auto. and teams property damage,		
	\$3,066,190	
Policy fees,	714	00
hank danagita \$2,860.65	87,809	07
Profit on sale or maturity of stocks and bonds,	1,718	
Total income,	\$3,156,432	
Total income,	2,800,884	52
	@F 057 21C	70
Total,	\$5,957,316	10
DISBURSEMENTS.		
Net losses paid: accident and health, \$229,576.01; liability,	•	
\$1,345,598.21; workmen's compensation, \$88,681.37; fidelity,		
\$189.88; surety, \$8,470.83; plate glass, \$72,072.59; steam		
boiler, \$2,604.62; burglary and theft, \$21,682.87; auto. and teams property damage, \$23,432.80; workmen's collective,		
\$15,801.45,	\$1,808,110	63
Investigation and adjustment of claims: accident and health,	" ,,	
\$3,093.47; liability, \$177,726.75; workmen's compensation,		
\$48,369.66; surety, \$183.35; steam boiler, \$905.70; burglary	921 600	41
and theft, \$72.97; auto. and teams property damage, \$1,257.51, Policy fees retained by agents,	$231,609 \\ 714$	
Commissions, less those on return premiums and reinsurance:	• • • •	00
accident and health, \$135,979.05; liability, \$452,080.07; work-		
men's compensation, \$65,750.63; fidelity, \$10,633.33; surety,		
\$11,815.19; plate glass, \$39,902.23; steam boiler, —\$1,093.97; burglary and theft, \$18,436.51; fly wheel, —\$55.94; auto. and		
teams property damage, \$16,645.77; workmen's collective,		
\$9,450.12; contingent, \$216.29,	759,759	28
Compensation of officers and home office employees,	159,520	
Salaries and expenses of agents not paid by commissions, Medical examiners' fees and salaries,	2,086 $3,999$	
Medical examiners' fees and salaries,	3 999	un

^{*} The annual statement of this company originally filed was in many respects unsatisfactory to this department and correspondence with the company failed to make it acceptable. The New York insurance department was appealed to with the result that it furnished the statement herein printed as a correct exhibit of the company's condition as shown by its examination and audit, except for certain modifications made here relating to disallowance of credits in accordance with the requirements of Massachusetts

Inspections (other than me	dical	and el	aim),					\$24,571	26
Rents.								12,180	
Rents, State taxes on premiums,								39,188	66
Inguinance deportment licen	ana o	and food	4					3,376	05
Federal corporation tax,								291	46
Federal corporation tax, Other licenses, fees and tax Legal expenses, Advertising, Printing and stationery, Postage, telegraph, telephor Furniture and fixtures.	es,		•		•			1,431	13
Legal expenses,	٠	•		•		•		691	42
Advertising,	•	•	٠	•	•	•	•	2,029	21
Printing and stationery,			•	•	•	•	•	6,588 10,182 1,938	28
Furniture and fixtures	ne ai	ia expr	ess,	•	•	•	•	1 020	90
Furniture and fixtures, . Dividends to stockholders, Agents' balances charged of Loss on sale or maturity of	•	•	•	•	•	•	•	45,000	00
Agents' balances charged of	·		•	•	•	•	•	1 202	75
Legg on gale or meturity of	hone	1 _a	•	•		•	•	1,893 275	10
Traveling expenses	DOIM	15, .		•		• .		11,036	
Traveling expenses, All other disbursements,	•	•	•	•	•	•	•	10,839	24
All other disbursements,		•	•	•	•	•	•	10,009	34
m 4. I. Palan manager								@0.10 <b>7</b> .014	<b>F</b> 0
Total disbursements,	•	•	•	•	•	- •		\$3,137,314	78
Balance,						•		\$2,820,001	98
		_							
25	, .	Ledgei	R ASSE	ets.				0.40.070	0.4
Mortgage loans on real esta	ite,	/C 1 1				•	•	\$49,273	34
Book value of stocks and be	onds	(Sched	lule A)	), .	•		٠	1,795,755	62
Cash in office,			٠.	∴ .	٠,	•	•	24,104	07
Deposits in trust companies	sanc	i banks	not o	n int	erest,			11,389	70
Mortgage loans on real esta Book value of stocks and be Cash in office, Deposits in trust companies Deposits in trust companies	and	l banks	on in	teres	t, .			223,872	69
Premiums in course of co	шест	ion:							
Fremiums in course of co	шест	1011.	Written a	fter		Written he	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health.	inect.	1011. \$6	Written a Oct. 1. 35,713	fter 68		Written bel Oct. 1. \$5,619	fore		٠.
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams prop. dams Workmen's collective,	age,	\$6 20 20 11 11 11 11 11 11 11 11 11 11 11 11 11	Written a Oct. 1. 65,713 63,711 69,872 —907 17,574 17,509 241 18,347 17 28,231 2,500	68 99 51 70 72 18 45 44 91 29 00		Written bel Oct. 1. \$5,619 —239 —14 884 4,797 331 —222 —92	79 63 55 32 24 37 - 31		٠.
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams prop. dams Workmen's collective,	age,	\$6 20 20 11 11 11 11 11 11 11 11 11 11 11 11 11	Written a Oct. 1. 65,713 63,711 69,872 —907 17,574 17,509 241 18,347 17 28,231 2,500	68 99 51 70 72 18 45 44 91 29 00		Written bel Oct. 1. \$5,619 —239 —14 884 4,797 331 —222 —92	79 63 55 32 24 37 - 31		٠.
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams prop. dams Workmen's collective,	age,	\$6 20 20 11 11 11 11 11 11 11 11 11 11 11 11 11	Written a Oct. 1. 65,713 63,711 69,872 —907 17,574 17,509 241 18,347 17 28,231 2,500	68 99 51 70 72 18 45 44 91 29 00		Written bel Oct. 1. \$5,619 —239 —14 884 4,797 331 —222 —92	79 63 55 32 24 37 - 31		٠.
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams prop. dams Workmen's collective,  Totals, Funds with New York excir	age,	\$68 mmitteensation	Written a Oct. 1. 35,713 33,711 39,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —32,812 ee,	fter 68 99 51 70 72 18 45 44 91 29 00 47 suran	ance an	Written beloved 1. \$5,619   —239   —14   884   4,797   331   —222   —92   511,508   and Inspector	79 63 55 32 24 37 - 31 - 72 - 13	694,320 9,915	60 40
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams prop. dams Workmen's collective,	age,	\$68 mmitteensation	Written a Oct. 1. 35,713 33,711 39,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —32,812 ee,	fter 68 99 51 70 72 18 45 44 91 29 00 47 suran	ance an	Written beloved 1. \$5,619   —239   —14   884   4,797   331   —222   —92   511,508   and Inspector	79 63 55 32 24 37 - 31 - 72 - 13		60 40
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, . Burglary and theft, Fly wheel, Auto. and teams prop. dams Workmen's collective, .  Totals, Funds with New York exciption Bureau,	age,	\$680 mmitteensation	Written a Oct. 1. 35,713 33,711 33,711 69,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —82,812 ee,	fter 68 99 51 70 72 18 45 44 91 29 00 47 	nce an	Written bel Oct. 1. \$5,619 —239 —14   884   4,797   331   222   —92   611,508   and Insp	79 63 55 32 24 37 - 31 - 72 - 13	694,320 9,915 11,370	60 40 56
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, Fly wheel, Auto. and teams prop. dams Workmen's collective,  Totals, Funds with New York excir	age,	\$680 mmitteensation	Written a Oct. 1. 35,713 33,711 39,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —32,812 ee,	fter 68 99 51 70 72 18 45 44 91 29 00 47 	nce an	Written bel Oct. 1. \$5,619 —239 —14   884   4,797   331   222   —92   611,508   and Insp	79 63 55 32 24 37 - 31 - 72 - 13	694,320 9,915	60 40 56
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, . Burglary and theft, Fly wheel, Auto. and teams prop. dams Workmen's collective, .  Totals, Funds with New York exciption Bureau,	age,	\$68 \$68 mmitte insation	Written a Oct. 1. 35,713 33,711 639,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —82,812 ee,	fter 688 99 51 70 72 18 45 44 91 29 00	ance an	Written bel Oct. 1. \$5,619 —239 —14   884   4,797   331   222   —92   611,508   and Insp	79 63 55 32 24 37 - 31 - 72 - 13	694,320 9,915 11,370	60 40 56
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, . Fly wheel, Auto. and teams prop. dams Workmen's collective, .  Totals, Funds with New York excitation Bureau,  Total ledger assets, .	age,	\$68 20 20 20 \$68 mmitteensation	Written a Oct. 1. 35,713 33,711 639,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 ———————————————————————————————————	fter 68 99 51 70 72 18 45 444 91 29 00 47	ance an	Written bel Oct. 1. \$5,61923914 884 4,797 3319292 811,508 and Insp	79 63 55 32 24 37 - 31 - 72 - 13	694,320 9,915 11,370 \$2,820,001	60 40 56
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, . Fly wheel, Auto. and teams prop. dams Workmen's collective, .  Totals, Funds with New York excit Funds with Workmen's Contion Bureau,  Total ledger assets, .  Interest due and accrued on	age,	\$68 mmitteensation	Written a Oct. 1. 35,713 33,711 69,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —82,812 ce	fter 68 99 51 70 72 18 45 44 91 29 00 47 	s. onds,	Written bed Oct. 1. \$5,619 —239 —14 884 4,797 331 —222 —92 —311,508 and Insp	79 63 55 32 24 37 - 31 - 72	694,320 9,915 11,370 \$2,820,001	60 40 56 98
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, . Fly wheel, Auto. and teams prop. dams Workmen's collective, .  Totals, Funds with New York excit Funds with Workmen's Contion Bureau,  Total ledger assets, .  Interest due and accrued on	age,	\$68 mmitteensation	Written a Oct. 1. 35,713 33,711 69,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —82,812 ce	fter 68 99 51 70 72 18 45 44 91 29 00 47 	s. onds,	Written bed Oct. 1. \$5,619 —239 —14 884 4,797 331 —222 —92 —311,508 and Insp	79 63 55 32 24 37 - 31 - 72	694,320 9,915 11,370 \$2,820,001	60 40 56 98
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, . Fly wheel, Auto. and teams prop. dams Workmen's collective, .  Totals, Funds with New York excitation Bureau,  Total ledger assets, .	age,	\$68 mmitteensation	Written a Oct. 1. 35,713 33,711 69,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —82,812 ce	fter 68 99 51 70 72 18 45 44 91 29 00 47 	s. onds,	Written bed Oct. 1. \$5,619 —239 —14 884 4,797 331 —222 —92 —311,508 and Insp	79 63 55 32 24 37 - 31 - 72	694,320 9,915 11,370 \$2,820,001	60 40 56 98
Acoident and health, Liability, Workmen's compensation, Fidelity, Surety, Plate glass, Steam boiler, Burglary and theft, . Fly wheel, Auto. and teams prop. dams Workmen's collective, .  Totals, Funds with New York excit Funds with Workmen's Contion Bureau,  Total ledger assets, .  Interest due and accrued on	age,	\$68 20 20 20 \$68 mmitte insation	Written a Oct. 1. 35,713 33,711 69,872 —907 17,574 17,509 241 18,347 17 28,231 2,500 —82,812 ce	fter 68 99 51 70 72 18 45 44 49 91 29 00 47 sseet: 4; b	s. onds,	Written bed Oct. 1. \$5,61923914 884 4,797 33122292 611,508 and Insp	79 63 55 32 24 37 - 31 - 72 - 3.65	694,320 9,915 11,370 \$2,820,001	60 40 56 98

DEDUCT ASSETS NOT ADMITTED.		
Due from unauthorized companies, \$10,594 70		
Uncollected premiums — written prior to Oct. 1, 11,508 13		
Overdue and accrued interest on bonds in default,  1,166 66		
Book value of stocks and bonds over market value, 179,752 92		
Funds with New York excise committee less liabilities in offset,		
Funds with Workmen's Compensation Reinsurance and Inspection Bureau, 11,370 56	\$217,843	51
Admitted assets,	\$2,645,745	72
LIABILITIES.		
Net unpaid losses and claims:   Adjusted.   In Process of Adjustment.   Adjustment.   Net unpaid losses and claims:   In Process of Adjustment.   Incurred but not Reported.   Resisted.		
In Process of Incurred but Adjusted, Adjustment, not Reported, Resisted.		
Accident and health, \$3,875 21 \$25,885 17 \$5,689 27 \$25,027 57		
Fidelity, 149 55 683 89 1,000 00		
Surety, - 2,231 80 - 467 75		
Steam hoiler - 750 00		
Burglary and theft, 290 64 7,670 07 79 11 200 00		
Auto, and teams		
prop. damage, - 5,031 05 1,262 35 -		
Workmen's coll., . 1,468 49 – 2,616 36 –		
Totals, \$12,084 76 \$40,967 64 \$11,737 60 \$27,445 32	\$92,235	
Reinsurance,	7,375	99
Balance,	\$84,859	33
Reserve for unpaid liability and workmen's compensation losses, .	609,478	13
Total unpaid claims,	\$694,337	46
Unearned premiums: accident and health, \$142,948.15; hability,		
\$508,976.18; workmen's compensation, \$120,712.99; fidelity, \$5,435.87; surety, \$49,301.21; plate glass, \$59,549.27; burglary		
and theft, \$36,834.60; auto. and teams property damage,		
\$35,521.13; workmen's collective, \$10,396.50,	969,675	90
Unearned premiums on reinsurance disallowed,	3,425	
Commissions on policies issued after Oct. 1: accident and health,		
\$13,158.01; liability, \$37,417.51; workmen's compensation,		
\$32,114.83; fidelity, —\$213.94; surety, \$2,991.31; plate glass, \$5,795.54; steam boiler, \$68.06; burglary and theft, \$3,528.21;		
fly wheel, \$5.48; auto. and teams property damage, \$5,695.66;		
	101,088	92
Salaries, expenses and accounts due or accrued,	1,000	00
Federal, state and other taxes due or accrued,	35,000	00
Reinsurance,	4,657	24
Total,	\$1,809,184	71
Cash capital,	*-,000, <del>1</del> 01	
Surplus over all liabilities,		
Surplus to policy holders,	836,561	01
Total liabilities,	\$2,645,745	

:	Ехні	BIT OF PREMIU	Ms.	
		Accident and Health.	Liability.*	Workmen's Compensation.
In force Dec. 31, 1912,		\$362,196 55	\$1,561,524 58	#006 070 91
Written during the year,	٠	630,569 00	2,632,453 17	\$806,979 31
Totals,		\$992,765 55	\$4,193,977 75	\$806,979 31
Expired and cancelled, .		644,142 31	3,165,720 19	565,733 95
In force at end of year, .		\$348,623 24	\$1,028,257 56	\$241,245 36
Reinsured,		62,726 94	5,812 40	Ψ2±1,2±0 00 -
Net premiums in force,	•	\$285,896 30	\$1,022,445 16	_
		Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1912, .	•	\$6,934 82	\$39,738 67	\$151,315 13
Written during the year,	•	50,587 91	68,841 03	165,768 18
Totals,		\$57,522 73	\$108,579 70	\$317,083 31
Expired and cancelled, .		20,796 76	43,405 04	197,984 77
In force at end of year, .		\$36,725 97	\$65,174 66	\$119,098 54
Reinsured,		372 50	8,450 46	-
,				<del></del>
Net premiums in force,	•	\$36,353 47	\$56,724 20	-
		Ct P. T	Burglary and Theft.	121 11211
In force Dec. 31, 1912, .		Steam Boiler. \$99,566 97	\$85,691 72	Fly Wheel. \$1,141 16
Written during the year,		181 35	87,821 17	-,
Totals,		\$99,748 32	\$173,512 89	\$1,141 16
Expired and cancelled, .		77,627 96	89,437 34	1,141 16
		@00.100.9 <i>C</i>	001.075.55	
In force at end of year, . Reinsured,	•	\$22,120 36 22,120 36	\$84,075 55 11,713 09	
itemsured,	•			
Net premiums in force,		-	\$72,362 46	-
			Auto. and Teams	Workmen's
In force Dec. 31, 1912, .			Property Damage. \$63,393 20	Collective. \$15,571 50
Written during the year,			43,398 11	25,326 10
			@106 701 91	\$40,897 60
Totals, Expired and cancelled, .			\$106,791 31 36,086 33	20,104 60
Empired and emicenes,				<del></del>
In force at end of year, .	•		\$70,704 98	\$20,793 00
	Gene	ral Interrogatori	es.	
Net premiums received since	orga	nization, .	\$	19,344,444 91
Net losses paid since organiz	ation			9,191,848 61
Cash dividends declared since				247,500 00 $45,000 00$
Dividends declared during the Company's stock owned by				482,500 00
Company s stock owned by		,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

^{*} Includes workmen's compensation premiums written prior to 1913.

Business	in	Massachusetts	during	the	Year.
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Duotheod th Madda	creacette a	Net Premiums.	Losses Paid.
Agaidant and health			
Accident and health,	•	. \$47,386 44	\$21,005 65
Liability,	•	. 116,715 57	
Workmen's compensation,		. 190,826 09	46,433 69
Fidelity,		. 51 42	_
Surety,		. 863 45	_
Plate glass,		. 1,460 00	
Steam boiler,	•	. —144 58	,
	•		
Burglary and theft,	•	. 4,228 07	
Auto. and teams property damage, .		. 9,694 03	
Workmen's collective,		. —593 52	-
Totals,		. \$370,486 97	\$177,527 24
	•		<i>*****</i> ,0=** = 1
Company A Compone com	Darra	Co.	
	DONDS O	WNED BY THE CO	
Railroad Stocks.		Book Value. Rate	
500 shares Atchison, Topeka & Santa F	é, .	\$59,712 50 9	
500 " Chesapeake & Ohio, .		45,362 50 60	
375 "Chicago & Northwestern, 125 "Hudson & Man. voting tr. ce		63,503 00 129	
Hudson & Manhattan fractional scrip,	ги., .	1,062 50 $456 25$ $85$	
1,000 shares Manhattan,		456 25 86 147,551 46 / 13	
200 "Northern Pacific,	• •	25,062 50 109	21,800 00
968 " Pennsylvania,		61,400 00 110	
200 "Southern Pacific,	•	21,575 00 90	
54 "Southern Pacific tr. cert	: :	4,968 00 98	
200 " Union Pacific,		33,175 00 158	
Bank Stocks.		,	,
50 shares New York Trust Co		30,500 00 600	00 000,00
Miscellaneous Stocks.		,	
200 shares Borden's Condensed Milk Co		25,000 00 114	4 22,800 00
100 "Standard Oil Co. of N. J.,	•	36,015 00 40	
· State and Municipal Bonds.	•	00,010 00 10	10,100 00
Cleveland, O., 4s, 1920,		51,750 00 10	50,500 00
Massachusetts 3±s. 1944.		158,812 50 90	
New York 3s. 1958	•	254,062 50 90	
New York 3s, 1958, . Rensselaer County, N. Y., 4s, 1937, .		10,000 00 90	
Troy, N. Y., notes 5s, 1914,		10,000 00 100	
Railroad Bonds.			
American Cities 5-6s, 1919,		20,570 00 93	20,020 00
Atchison, Top. & Santa Fé conv. 4s. 1960		7,175 00 98	6,650 00
Atlantic Coast Line (L. & N. col.) 4s, 1955	2, .	30,201 25 88	
Central Vermont 1st 4s, 1920,		9,050 00 83	
Chesapeake & Ohio notes $4\frac{1}{2}$ s, 1914, .		4,931 25 99	
Chicago Elevated notes 5s, 1914, Chicago & Great Western 4s, 1959,		24,625 00 94	
Chicago & Great Western 4s, 1959,		765 00 73	710 00
Chicago, Milwaukee & St. Paul 4s, 1934,		23,687 50 89 33,499 50 90	
Florida East Coast $4\frac{1}{2}$ s, 1959, Hud. & Man. 1st lien series A 5s, 1957,		33,499 50 90 25,500 00 88	5 21,675 00
Hud. & Man. adj. income 5s, 1957,		25,000 00 3	7 9 250 00
Interboro-Metropolitan col. 4½s, 1956,		16,300 00 70	
Kansas City Ry. & Light conv. 6s, 1912,		19,950 00 88	8 17,600 00
Kansas City Southern ref. 5s, 1950, .		45,468 75, 9	
Norfolk Southern 1st ref. 5s, 1961,		25,250 00 98	23,750 00
Pennsylvania 4s, 1931, Pitts., Cin., Chic. & St. Louis 4s, 1953,		30.075 00 93	3 27,900 00
Pitts., Cin., Chic. & St. Louis 4s, 1953,		51,687 50 93 24,125 00 89	3 46,500 00
Public Service Corporation 5s, 1959, .		24,125 00 89	
St. Louis & San Francisco ref. 4s, 1951,		16.075 00 7.	14,200 00
Southern Pacific 1st ref. 4s, 1955, Springfield Ry. & Light 1st 5s, 1926,		48,750 00 90	
Western Pacific 1st 5s, 1926,		23,750 00 95 47,875 00 75	37,500 00
		11,010 00 16	37,000 00
Miscellaneous Bonds.		5.087 50 98	4 000 00
Amer. Ag. Chem. Co. 1st conv. 5s, 1928, American Cotton Oil Co. 5s, 1931,		5,087 50 98 9,687 50 90	
11110-10an Cotton On Co. 05, 1991, .		0,001 00 90	2,000 00

International Paper Co. cons. 5s, 1935, Matthews, A. D., Sons, Inc. 5s. 1914, Pacific Gas & Electric Co. 6s, 1914, Railway Steel Spring Co. 1st 5s, 1931, Richmond Lt., Ht. & Power Co. deb. 6s, 19	· · · · · · · · · · · · · · · · · · ·	Book Value. \$9,759 62 19,150 00 9,175 00 50,000 00 9,959 15 9,600 00 17,225 00 1,279 89 9,962 50 19,350 00 11,940 00	Rate. 98 94 88 100 100 97 84 100 90 100 93	Market Value. \$9,800 00 18,800 00 8,800 00 50,000 00 10,000 00 9,700 00 16,800 00 1,279 89 10,000 00 18,000 00 12,000 00 18,600 00
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## REPORTS ON RECEIVERSHIPS OF FRATERNAL AND ASSESS-MENT CORPORATIONS.

Home Circle. — J. Butler Studley, 161 Devonshire Street, Boston, receiver, appointed June 16, 1911. A report from the receiver states that various suits have been begun against the Golden Cross based on Home Circle certificates, and there have been several decisions against the Golden Cross. The leading decision is that of Timberlake against the United Order of the Golden Cross, 208 Mass. 411, in which it was held that notwithstanding that the Tennessee courts had declared the merger illegal, the Golden Cross was nevertheless liable under the circumstances of that case on a Home Circle certificate. What the extent of the liability of the Golden Cross on such certificates will be, or when the liability will be finally determined, the receiver is not able to state. Some of such suits are still pending. The receiver reports total receipts from July 1, 1913, of \$1,267.28; expenditures of \$180.46, leaving a balance on deposit of \$1,086.82.

Fraternal Accident Association. — George Hoague, 87 Milk Street, Boston, receiver; appointed October 18, 1912. The receiver reports that on November 5, 1913, his final account was allowed by the court and he was discharged. The assets in his hands were sufficient to pay not only all claims in full, but there was distributed to each of the four hundred and twenty members, the sum of \$3.75 after the payment of these claims which amounted to about \$2,500 and the expenses of the receivership.

Springfield Mutual Disability Company. — Judd Dewey, 905 Tremont Building, Boston, receiver; appointed May 15, 1914.

United Hebrews of America. — Eleazer Freedman, Boston, temporary receiver; appointed April 18, 1914; discharged June 30, 1914, after reorganization of the society.



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